

# The ANNALIST

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## THE BUSINESS OUTLOOK

Business shows a slight further decline in activity, all of the week's chief records except steel exhibiting more or less minute recessions. The general movement is small, and it is the direction of it which disappoints. Although money market conditions are tense, the discount rate is unchanged.



**T**HIS week has been marked by the emergence of two very powerful influences which are likely to have considerable effects upon business, though the precise application, and the effects to be expected therefrom, are very much in doubt. Nearest, and in its apparently clear implications most emphatic, is the result of the British election, which has given into the hands of the new National Government, and even of the Conservative party included within that government, power to make tariff changes which might have large effects upon United States trade both directly and indirectly.

It is probably quite reasonable to expect that one of the first measures adopted by the new government will be a scheme of protective tariffs which will result in the transfer to British soil of producing plants which now turn out in this country goods destined for the British market. It is not a little interesting to see this obvious consequence emerge from the decisive political action of the people of a foreign nation. It has been clearly enough understood that a lowering of American tariffs, such as has been urged by many American bankers and economists, would result in limiting the output of various factories in this country; and under the know-nothing leadership of our politicians such a policy, regardless of its economic desirability in the long run, has been completely obstructed.

Now we have been forced to come to it by political action on the other side of the Atlantic. To estimate the probable gross results of a protective tariff system in England is an almost impossible task; but the introduction of such a system would obviously give a new lease of life to the apparently abandoned idea of British Commonwealth consolidation on an economic basis. Aside from its effects on our business and our markets, the result of the British election, with its thorough-going repudiation of socialism, may prove a salutary antidote for the muddle-headed counsels which have been calling upon this country to adopt depression palliatives whose most obvious quality was their infusion of Socialist bias.

The much-heralded conference between President Hoover and Premier Laval of France, which resulted, for present public consumption, in the joint communiqué which is printed on another page of this issue, has led to much conjecture and discussion, but has disclosed nothing solid. It is thinkable (making rather generous assumptions of subtlety in Mr. Hoover's mind) that behind the nearly empty words of the joint statement there is an agreement for vigorous regenerative action, with France under the unseen spur of a considerably exigent attitude on the part of Mr. Hoover. Those who know Mr. Hoover will perhaps be not very confident that there is real hope in such a hypothetical interpretation.

What the French Premier and his govern- (Continued on Next Page)

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# THE ANNALIST

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ment might have done as a result of the Washington conference, without the actual result of the British elections, is not unlikely to be somewhat different from what they will do in face of the facts as they are. So far, it is the general opinion in well-informed sources that France has not as yet suffered seriously from the general business depression. If, however, the British tariffs-to-come should strike at the silk and woolen exports of France, the business results to the latter country might be somewhat seriously disturbing.

As a sketch of middle-European conditions which bear intimately upon the responsibilities of France in initiating new and effective measures for the economic betterment of Europe the reader is commended to the article by Mr. Lengyel on another page of this issue. Mr. Lengyel's acquaintance with the small countries is intimate and minute, and the solidity of his judgment, in this writer's opinion, makes a reading of his article important to an understanding of the European situation and of the tasks of France.

Another influence upon business, though the direction and the extent of it are not at present very clear, is contained in the report of recommendations published yesterday by the Committee on Employment Plans and Suggestions of the President's Organization on Unemployment Relief.

Some of the report's suggestions as to the division of available work have practical value; but the "buy now" exhortation which open this report are likely to prove as ineffective as they seem to this writer to be unsound. It is certainly the duty of every citizen to find some way and some means to spare from what he has to help those who have neither work nor means. But the "buy now" scheme, like relief through public building, seems to this writer a needless and unprofitable dilution of effort. For to buy now equipment which the individual does not need is to dissipate a considerable proportion of his expenditure in the wastes and inefficiencies of our existing distributive system. Any citizen who is conscious of a desire to help those worse off than himself can

find by a little personal inquiry specific cases of want, and he can find ways of creating work which will give such resources as he has to bring, full value in the cause of help.

In another section of its report the committee seems to this writer greatly in error, and that is in its proposals for carrying still further a burden of unsound collateral the only real remedy for which is liquidation. The doctrine of liquidation is, it is true, rather a hard one; but our present condition, after incessantly dodging that remedy for two years, is a poor recommendation for the continuance of evading it. It would have been at least as well if the committee could have contented itself with enumerating measures which are not obviously unsound as economics.

The week's business records again mark a continuation of the downward slow movement in business activity. The Annalist Index of Wholesale Commodity Prices has declined slightly, going to 100.7 from last week's 101.1, weakness in hogs, meats, and the textiles overbalancing higher prices for grains, cotton and steers.

Building contracts for the third business week of October show a slightly lower daily average than for the first half of the month, the percentage of decline from the daily rate for the whole month of September increasing to 14 per cent, which is more than double the normal seasonal decline.

Freight loadings were smaller by about 2,000 cars in the latest reported week than in the preceding week, but the curve of loadings has not clearly entered on the end-of-the-year decline. Nothing foreshadowing financial relief to the railways had come out of Washington up to yesterday afternoon.

Electric power production by the public utilities last week showed a considerable drop from output in the preceding week, the latest index figure (that for last week) standing at 77.7 against 79.7 for the preceding week. The decline, compared with the same week last year was especially severe in the central industrial region, reaching 10.5 per cent.

Steel showed no clear signs of immediate recovery. The rate of ingot production is 29 per cent, and rail orders are very scanty.

A very low rate of production by the automotive industry, last week's output being a little over 17,000 units, may have some favorable significance for employment conditions in the coming Winter, since the launching of new models at the beginning of the year may well furnish employment which would not be available if new models had been sent out before New Year's.

BENJAMIN BAKER.

# FINANCIAL MARKETS

THE security markets have developed renewed weakness. Leading stocks have declined sharply, many important issues falling to within a few points of early October low levels and a few actually breaking through into new low ground for the year. The most discouraging development of the week has been the further decline in high-grade bond prices.

A rather brisk rally which set in last Friday was cut short by a sharp reaction Monday morning. The downward trend continued throughout the week. Several attempts were made to rally the market but none produced more than a temporary upturn. Volume of trading has remained within moderate limits and

developments. Outside of the unfavorable third quarter earnings statements, which had been expected, the week's market news has been favorable rather than otherwise. It is true that business has changed but little. But the overwhelming victory of the conservative forces in England, by the largest majority since the first Parliament elected under the Stuart Restoration, is unquestionably a favorable item of the greatest importance. Not only does it throw brilliant light on the real state of sentiment in England, but it suggests that reports of social unrest on the continent may also have been overdrawn.

The real cause of the market's reaction appears to be that the temporary influences responsible for the mid-October rally have spent their force. The buying resulting from the announcement of the credit-pool plan, the artificial manoeuvres against the short interest and the market's natural tendency to rebound following a long and severe decline has now been exhausted. We are simply at the end of another of those futile attempts to bring about recovery by artificial and quite inadequate means which have characterized the past two years. It is these attempts that have delayed the economic readjustment that is essential to recovery and that have prolonged and intensified the depression.

The most disheartening aspect of the whole sorry business is the fact that repeated failure has not yet taught our politicians the obvious lesson that fundamental economic forces cannot be profitably manipulated. One is reminded of the attempt to keep back the tide with a broom, and also of the remark of Frederick the Great that "a mule can make twenty campaigns with Prince Eugene without improving his tactics."

The decline in bond prices this week is a discouraging development, because a rise in bonds is likely to precede recovery in stocks. The fall in both high and lower grade railroad issues to new low records for the year reflects in part the discouragement of investors over the railroad outlook, but it is also a recognition of the increased tension in the money market. Since the British suspension of specie payments our net gold loss has amounted to \$744,000,000 (through Oct. 28). The increase in the amount of money in circulation over this period has placed a further severe strain on bank reserves. Judged from the level of discounts and the amount of Reserve bank credit employed the present money situation is one of the most unfavorable since 1921.

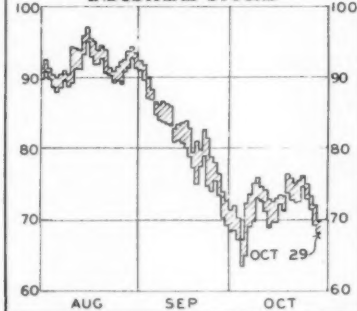
During the week gold has continued to flow out in substantial quantities, net exports and earmarking for the week amounting to about 55 million dollars. Although this is a serious loss it represents a slackening of the rate of the outflow which some observers believe to mark an important turn. The gold movement has been the result of political and sentimental rather than of economic factors, and its direction could be reversed abruptly.

During the week French exchange has remained practically unchanged.

Unfavorable as the immediate outlook may appear, there is one important market factor that is now working strongly in the market's favor. Prices are unquestionably low. Many issues are selling at bargain levels. Although unwise political manipulation may delay recovery, it cannot prevent it forever. Sooner or later we will work through our present difficulties and prices will recover to reasonable levels.

A. McB.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High	Low	Last
Oct. 23	75.4	72.6	75.4
Oct. 24	76.1	74.6	75.6
Oct. 26	75.0	72.9	73.2
Oct. 27	73.2	71.4	72.0
Oct. 28	72.0	69.2	69.4
Oct. 29	69.9	68.1	69.5

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

the decline throughout has been of an orderly character.

Weakness has centred in the railroad stocks. Such important issues as Baltimore & Ohio and Union Pacific have declined to within a short distance of their early October low records, while New York Central has broken 2 points below its previous 1931 low. The steel stocks have also been weak, reflecting an unfavorable third quarter earnings statement of the United States Steel Corporation and anticipation of unfavorable dividend action by Bethlehem.

On the other hand the motor stocks, General Electric, the store and public utility issues have declined less than the rest of the market. A number of industrial specialties have suffered only moderate declines.

The market's sharp reversal of trend appears to represent rather the exhaustion of the forces responsible for the recent advance, than reaction to current

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# A Survey of the Instabilities of Central Europe, Economic and Political

By EMIL LENGYEL



**A** CHAIN of fourteen countries, stretching from the Baltic to the Black Sea, with a population of about 130 millions, occupies today the most strategic position in Europe. This territory, situated between Germany and Russia, is the battleground between two civilizations, Western and Eastern, industrial and agricultural, capitalistic and communistic. If the coming Winter is going to be, as so many prophets are foretelling, the crucial period of capitalistic civilization it should be interesting to know how these countries are prepared to face the ordeal.

In the course of several months during the past Summer and early Autumn I have had an opportunity of visiting several of these countries. The object of this visit was to find out how this territory fared under the depression. A population of 130 millions represents a vast consuming capacity. What is even more important, these countries are beset by problems which have an intimate relation to the world-wide depression. The question of the Polish Corridor, Hungary's challenge to her neighbors, Austria's customs union with Germany, the peace of the Balkans, the fate of the Danubian grain, France's increasing political influence and economic supremacy, not to speak of Russia's rôle, are so many disturbing factors demanding attention.

Nearly all of these countries have different racial, historical, political and economic backgrounds. There is very little in common between the Albanians and the Magyars, or the Bulgarians and Estonians. These countries are representative of the racial stocks of all Europe; they are Aryan, Latin, Slavic, Teutonic, not mentioning such unclassified racial units as the Magyars, Bulgarians and Albanians. Nearly all of these countries are barricaded behind unsurmountable walls of political and economic exclusion.

## Common Burdens in Diversity

In spite of this diversity all these countries present a striking similarity in the symptoms of the general economic depression. Whether we take Austria, Hungary or Rumania, in the centre of this string of States; or Estonia, Finland, Latvia, Lithuania or Poland in the north; Albania, Bulgaria, Greece, Turkey or Yugoslavia in the south, their budgetary revenues are far behind their expenditures, and taxation seems to have reached a point beyond which it eats into the producing and consuming capacities of the population. Czechoslovakia may turn out to be the only exception, but she is not much better off in unemployment figures than the rest of the States. In nearly all these countries the trade balance is unfavorable, and even where exports slightly tip the balance the favorable margin appears to be the result of impaired domestic consuming power. Nearly all these countries are in dire need of gold to prop up their currencies, and of foreign loans to carry them through the Winter. The idle must be fed somehow if hunger revolts are to be averted, with their attendant catastrophic repercussions on the general conduct of business and the future of the world.

To cope with the situation Hungary and Poland have proclaimed a state of siege; Yugoslavia and certain parts of Rumania are under special military

laws. Austria, Czechoslovakia, Hungary, Poland and Rumania have recently restricted the free movement of foreign currencies. Austria, Bulgaria and Hungary have applied to the League of Nations for help. The rest of the countries have applied to the richer foreign powers for loans. What amounts to a financial dictatorship has been established in several of these countries, and others are expected to fall into line.

Hungary, Austria, Yugoslavia, Poland and Rumania occupy key positions in the present crisis and, therefore, it is the purpose of this article to deal with them separately.

## Hungary, the Sore Spot of Europe

The Kingdom of Hungary is undoubtedly the sore spot in Europe today. In that country the effect of the general business depression has been further reinforced by the mismanagement of Count Stephen Bethlen, for ten years Prime Minister and uncrowned Czar of Hungary.

Out of an estimated budgetary expenditure of 900 million pengoes, the equivalent of 157 million dollars, for the coming fiscal year, Hungary will spend 370 million pengoes for military preparation, which is more than 40 per cent of the total. This amount is distributed and skillfully concealed in the estimates of the various government departments. With a population of slightly more than 8,000,000 inhabitants Hungary supports

over 500,000 State employees. This is in the same ratio as if the United States paid the salaries of over 7,000,000 Federal civil servants.

For the half a dozen or so passenger airplanes that arrive in Hungary daily the country has four large airfields, one of which, known as Mátyásfold, on the outskirts of Budapest, is one of the largest landing fields in all Europe. These fields are part of an ambitious military program. The larger part of the five million pound loan of last year, floated for Hungary's constructive needs, has been appropriated to bolster up her military power. A string of military schools has been brought into existence, one of which is a "komitadji" school for the training of civilians for guerilla warfare. Out of the proceeds of this loan the State has acquired several such industries as may be transformed into ammunition plants almost overnight. A whole network of strategic railway lines has been laid down, particularly along the Yugoslav frontier.

The essential trouble of Hungary is this die-hard military spirit, which has been responsible for more harm in that part of the world than all world-wide depressions and poor harvests taken together. This spirit of belligerent aggressiveness gives no chance for the wounds of the war to heal and it has retarded the normal process of regeneration in the relations of Hungary to her neighbors.

Another unsettling factor is the possibility of a Hapsburg restoration, which at the present moment seems to be imminent. Hungary is ready to welcome Otto on the throne of his father, because the country is ready to welcome the devil himself if he brings a change into a desperate situation which has taxed the nerves of the population beyond endurance. Italy has no objections. France appears to have discovered the fact that Otto's mother, ex-Empress Zita, is not the redoubtable intriguer she had been depicted, but a French woman, a member of the House of Bourbon-Parma.

Paris understands perfectly the advantage of having a French dowager queen on a strategic spot. Czechoslovakia is still holding out against a Hapsburg restoration, but she is expected to take the hint from France, should matters mature into the stage of action. France has the whip-hand in Europe today and her wish is command. In Hungary the impression prevails that the settlement of the Hapsburg question may facilitate the process of regeneration.

## Austria and the Creditanstalt

Among the countries in question Austria was the first one to sound the alarm. The failure of the Creditanstalt last Summer gave the signal for the outbreak of pandemonium. It gave away the secret that all the surrounding countries are in a highly precarious position, as the Creditanstalt was the banker not only of Austria, but of much of Central and Eastern Europe. Managerial inadequacy has been unjustly blamed for the failure. Forces more powerful than the directors of the Creditanstalt are responsible for the crash.

Austria has in recent weeks applied heroic means to check the conflagration. She has cut down government expenditures nearly one-fourth, and measures are under way to increase revenue. Under the terms of an agreement entered into with the League of Nations in 1925 the financial control of Geneva over Vienna, abandoned that year, may be resumed within ten years if the republic fails to balance its budget or the income of the State monopolies set aside to secure the League's loan turns out to be insufficient. Austria had a very unfortunate experience with the former League High Commissioner, Herr Zimmermann, and she will do everything in her power not to fall under the tutelage of the League. Yet, Austria cares nothing for her independence if it can be given up in a dignified way. Austria refuses to be forced to be free.

## Yugoslavia Torn by Race Enmity

Yugoslavia is potentially the richest country of the Balkans. She has derived great benefit from the fact that she has no Stock Exchange worthy of the name and, therefore, the incentive to stock market panics is lacking. As she is entitled to receive 700 million dinars from the former central powers under the Young Plan, she feels the loss of that amount for the current year under the Hoover Plan. Yugoslav savings have increased phenomenally by about 2,000,000,000 dinars during the last two years, but there is a serious lack of specie in the country for current needs.

The real trouble of Yugoslavia springs from her chaotic political situation. An excess of racial animosity between the Croats, Slovenes and Serbs, the three principal partners in the adventure of nation building, accounts for the failure of the country to take advantage of its vast resources. The dictatorship of the

## Railroad Gross Earnings Set New Low Record



ON the basis of returns from fifty-three roads, September gross earnings of Class I railroads may be estimated at about \$354,300,000, as against \$364,500,000 in August and \$467,500,000 in September, 1930. The decrease from August to September was contrary to the usual seasonal movement, bringing the preliminary seasonally adjusted daily average down to a new low level.

On the same basis, September net operating income may be estimated at about \$60,660,000, as against \$55,859,000 in August and \$104,078,000 in Sept., 1930.

The increase, however, is less than the usual seasonal increase, with the result that on a seasonally corrected basis September (preliminary) shows a decrease over August. For chart of net earnings see Page 714 of this issue.



King, which ended nominally in September, did not solve the problem. The sham Constitution which the King forced upon the country left things where they were. The Croats are bitter and they refuse to continue partnership on the terms of the Serbs. They may not be strong enough to defy the Serbs by any serious show of force, but they are desperate enough to retard the return to more normal times.

#### The Mess in Poland

Poland has made a very bad mess of her excellent opportunities and today she is on the verge of bankruptcy. The lack of constructive thought in solving her economic problems is amazing. Instead of concentrating on large projects the government is losing time and energy by forcing petty and wholly inadequate measures upon the country. The drinking of alcohol is being officially encouraged, so as to increase State income. The salaries of State employees were cut down 40 per cent, but the salaries of the military and the police were left untouched. The other day the government signed an unbearably onerous agreement with a group of banks, mostly French, for the flotation of a Polish railway loan. The much-heralded unemployment conference of Premier Prystor petered out

without offering any suggestions beyond the merest generalities. Marshal Pilsudski's ever-rattling saber has failed to check the flight from the zloty. Poland's vociferating strong man has turned out to be lacking where economic action is concerned.

#### Rumania Bankrupt and Graft-Ridden

Rumania is perhaps in worse plight than Poland, as Rumania is a large producer of oil, timber and wheat, which are the worst sufferers from the depression. Rumania, like Hungary and Poland, is suffering, moreover, from an excess of government officials, who receive about 40 per cent of the budgetary revenue. The State in Rumania is omnipotent and impotent. As the French adviser to the Rumanian National Bank pointed out in one of his last reports, the country is the victim of inefficient administration.

Runs on banks in Rumania have reached unusually heavy proportions. In the first days of July the closing of the large banks began with the run on the Banque Générale du Pays Roumain. This was followed in August by the failure of the Banque E. Berkovitz, a reputable institution of long standing. Then the government tried to step in by creating a banking syndicate with a port-

folio of bills of a billion lei for the purpose of discount with the National Bank. In passing, it may be mentioned that in its outward form this syndicate reminds one of the National Credit Institution initiated by President Hoover. But government measures were inadequate to cope with the crisis. A few days ago the Banca Marmorosch, Blank & Co., the largest bank of Rumania, went the way of doom. Its failure threw the entire economic life out of balance.

Rumania's great difficulty is the fateful heritage of a governmental system inaugurated by the Bratianu dynasty, for two generations the real rulers of the country. Under the Bratianu graft became a governing principle and the supreme *raison d'être* of the State. Under this régime the shipping of a carload of goods evolved into a major diplomatic operation in which several Ministries had to participate, not to speak of the engineer and the train stoker. The government was farmed out to the political henchmen of the ruling families. Industry was brought into a relation of subservience to the political cliques.

The short-lived government of Julius Maniu, an unimpeachably honest man, and the return of King Carol did not alter the situation materially. Maniu's hands were tied by a conspiracy of oppo-

sition to his plans, and Carol has not yet proved that he possesses the qualities to clean up the political pigsty.

#### Rumania and Russia Still at War

The unsettled Bessarabian question further complicates Rumania's economic situation. The Soviets have never recognized Rumania's lawful occupation of the erstwhile Russian territory of Bessarabia, and a state of war exists between the two countries. The railway bridges across the River Dniester, which is the frontier between Russia and Rumanian Bessarabia, are blown up. A letter from Tighina, which is in Bessarabian territory, to the suburb of that town, situated in Russia, hardly a mile away, has to be taken first to Berlin, from there to Moscow, finally to reach its destination in a fortnight, if everything goes well.

Will Russia take advantage of this situation? She can now afford to give work to more hands than are available, whereas in capitalistic Bessarabia, once called the granary of Europe, scores if not hundreds of families go starving and may not survive till next Spring. The curious fact has been noted before that no appreciable increase of Bolshevik propaganda is evident either in this

Continued on Page 742

## Europe From an American Point of View

By HENRY W. BUNN

**T**HE outstanding news items of the seven days were: The British general elections on Oct. 27, the returns from which to hand as this is written (on Thursday) demonstrate a tremendous Conservative triumph; the visit in Washington of Premier Laval of France for conversations with President Hoover, the joint statement concerning which is quoted and commented on below; and the appointment by President von Hindenburg of an economic advisory committee which, headed by himself, is expected to reconcile the very great differences between German capital and labor. It seems proper to notice the death of Thomas A. Edison, whose inventions have so profoundly influenced the world's economy over a generation past.

#### GREAT BRITAIN

**O**N the basis of returns from all but eight districts, the composition of Parliament, on the returns as they stood Wednesday night, was as follows:

##### NATIONAL GROUP

Conservatives .....	470
National Liberals .....	66
National Laborites .....	13
Independents .....	2

Total .....

##### OPPOSITION PARTIES

Labor .....	52
Lloyd George Liberals .....	4
New Party .....	0
Irish Independents .....	2

Total .....

Premier Ramsay MacDonald was re-elected in his own Seaham district by a majority of 5,951 votes, in place of his majority of 28,794 votes two years ago.

Observe, please, that "National Liberals" above include Simonite Liberals (followers of Sir John Simon) and Samuelite Liberals (followers of Sir Herbert Samuel). It is understood that the Simonite Liberals are "pledged" to go with the Conservatives regarding a tariff (but let us not be too too sure regard-

ing their interpretation of "pledge"), but that the tariff attitude of the Samuelites is doubtful, though Samuelites are participating in the National Government; so questionable, indeed, that several Samuelite candidates (including Sir Herbert himself) were opposed by Conservative candidates (openly on the tariff issue).

Sir Herbert Samuel was returned, and so was J. H. Thomas, but Arthur Henderson, leader of the Labor party, was defeated by 8,200 in his old constituency, where in the 1929 election he won by over 8,000. Indeed, practically all the members of the late Labor Government went down crashingly to defeat.

The Laborites lost 214 seats, and gained none.

Of the 68 uncontested seats not included in the above table, 49 went to Conservatives, 7 to National Liberals, 6 to Lloyd George Liberals and 6 to Laborites.

The defeated members of the late Labor Government include Albert Alexander, Herbert Morrison, Arthur Greenwood, J. R. Clynes, Tom Shaw, Miss Margaret Bondfield, Sir Ben Turner, H. D. Lees-Smith and Sir Charles Trevelyan. Other prominent Laborite unfortunates are Ben Tillett, Miss Ellen Wilkinson, Sir James Sexton and Oliver Baldwin (son of Stanley). Sir Oswald Mosley, leader of the New party, went down, and so did S. Saklatvala, the famous Communist. Sir Stafford Cripps, Solicitor General in the late Labor Cabinet, who remained loyal to Mr. MacDonald, was elected. Lady Astor won by 10,000, against only 211 in 1929. It is thought that all 23 of the New party candidates were defeated.

We are told that in a number of constituencies not less than 92 per cent of the total eligible vote was polled.

In the seven-day period ended Oct. 21 the gold holdings of the Bank of England were increased by £292,000, the proportion of the Bank's reserve to liability being increased to 42.90 per cent. In the same period the gold reserve of the Bank of France was increased by 1,615,000,000 francs.

At closing on Oct. 24 on the New York market sterling stood at \$3.91½, as against \$3.88 a week earlier. Its highest quotation in the interval was \$3.93½. (The Danish and Norwegian kroner and the Swedish krona fluctuated slightly during the week. The lire advanced from 5.18 to 5.19½ cents; the peseta fell from 8.98 to 8.95 cents.)

September steel output was 400,500 tons, as against 357,300 for August, 1931, and 580,600 for September, 1930.

September iron output was 248,200 tons, as against 275,700 for August, 1931, and 425,000 for September, 1930. Furnaces in blast at the end of September numbered 62, as against 64 at the end of August.

#### FRANCE

**O**N Oct. 27 Premier Laval sailed from New York, returning to France.

At the conclusion of their conversations President Hoover and Premier Laval, on Oct. 25, issued a joint statement as follows:

Oct. 25, 1931.

A JOINT STATEMENT BY THE PRESIDENT OF THE UNITED STATES AND THE PRESIDENT OF THE COUNCIL OF MINISTERS OF FRANCE.

The traditional friendship between the United States and France, the absence of all controversy between our two governments, a record of many events in collaboration toward the peace of the world, embracing among its recent phases the adoption of the Kellogg-Briand pact, render it possible and opportune for the representatives of our governments to explore every aspect of the many problems in which we are mutually interested.

Indeed, the duty of statesmen is not to overlook any means of practical cooperation for the common good. This is particularly true at a time when the world looks for leadership in relief from a depression which reaches into countless homes in every land. Relations of mutual confidence between governments have the most important bearing upon speeding the recovery which we seek. We have engaged upon that mission with entire frankness. We have made real progress.

We canvassed the economic situation in the world, the trends in in-

ternational relations bearing upon it; problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects.

An informal and cordial discussion has served to outline with greater precision the nature of the problems. It has not been the purpose of either of us to engage in commitments binding our governments, but rather, through development of fact, to enable each country to act more effectively in its own field.

It is our joint purpose that the conference for limitation of armaments will not fail to take advantage of the great opportunity which presents itself, and that it will be capable of meeting what is in reality its true mission—that is, the organization of firm foundation of permanent peace.

In so far as intergovernmental obligations are concerned, we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to the terms and conditions of which the two governments make all reservations. The initiative in this matter should be taken at an early date by the European powers principally concerned within the framework of the agreements existing prior to July 1, 1931.

Our especial emphasis has been upon the more important means through which the efforts of our governments could be exerted toward restoration of economic stability and confidence.

Particularly we are convinced of the importance of monetary stability as an essential factor in the restoration of normal economic life in the world, in which the maintenance of the gold standard in France and the United States will serve as a major influence.

It is our intent to continue to study methods for the maintenance of stability in international exchanges.

While in the short time at our disposal it has not been possible to formulate a definite program, we find that we view the nature of these financial and economic problems in the same light, and that this understanding on our part should serve to pave the way for helpful action by our respective governments.

That the statement is studiously gen-



eral is sufficiently obvious; but though to characterize it as of a Delphic tenor would be unfair, it does seem that greater lucidity and precision might have been vouchsafed without risk of fatal commitments. But perhaps not.

The most important features of the statement are: (1) The virtual joint pledge of Franco-American cooperation toward stabilizing the international monetary situation and shoring up the gold standard; (2) recognition of the necessity of further relief to Germany; and (3) acquiescence of President Hoover in the French position that such relief should be initiated betimes by way of the machinery specifically provided by the Young plan against such contingency.

We are credibly told that Premier Laval pointed out that important steps had already been taken toward checking withdrawal of gold from the United States by French interests, which steps had proved remarkably effective, and that he gave assurance that further like steps would be taken as required.

As to (3): Suppose Germany to announce the necessity of a moratorium on her conditional reparation payments. Thereupon the Bank for International Settlements appoints a committee to investigate Germany's capacity to pay. Suppose the committee finds Germany capable of paying none or only some specified part of her conditional debt over whatever period.

The capacity of sundry European Governments to pay their war and post-war

debts to our government would obviously be shrewdly affected by such determination. The obvious procedure at Washington upon such a development would be the constitution of a new debt commission to revise the funding arrangements respecting the debt last mentioned. What assurances or hints President Hoover may have vouchsafed in that connection remain for us among "the Africas and untraveled parts of speculation."

Aside from the indication that the interlocutors took for granted that the disarmament conference would take place as scheduled and that they exchanged pious wishes for its success, the statement is silent as to matters political. The following, however, seems authentic: (1) That M. Laval furnished a lucid and comprehensive survey of and comment on the European political situation; (2) that he drove home the French "security thesis"; (3) that he advanced arguments for a Franco-American security pact and a "consultative" pact, to include the United States, for "implementing" the Briand-Kellogg pact; (4) that, by whatever means, he soon discovered these arguments to be vain and desisted therefrom; and (5) that in respect of politics Mr. Hoover out-Sphinx'd her of Gizeh. It is of what significance you please that after issuance of the joint statement the White House issued a statement to the effect that "a press statement that the President has proposed any revision of the Polish Corridor is absolutely without foundation."

We are told that simultaneously with the Hoover-Laval conference conversations took place between French representatives and representatives of our Farm Board, having in view large French purchases from the board's huge cotton accumulation. Of which more anon, perhaps.

French imports for the first nine months of this year totaled about 45,000,000 tons, valued at about \$1,300,000,000, as against about 46,500,000 tons, valued at about \$1,460,000,000, for the corresponding period of 1930.

French exports for the first nine months of this year totaled about 23,000,000 tons (less by about 4,950,000 tons than for the corresponding period of 1930), valued at about \$920,000,000 (less by about \$360,000,000 than for the corresponding period of last year).

For the nine months imports exceeded exports by about 22,000,000 tons and in value by about \$400,000,000.

The September balance was unfavorable by about \$40,000,000.

Receipts of French railways in the closing week of September were 9 per cent below those of the corresponding week of 1930. Carloadings were 438,000, as against 482,000 for the corresponding week of 1930.

#### GERMANY

THE mark stood at 23.49 cents at closing on the New York Exchange on Oct. 19, as against 23.54 on the 17th. On the 20th it dropped to 23.24.

No change on the 21st. On the 22d it rose to 23.39, and on the 23d to 23.49. On the 24th it fell to 23.34.

The total of unemployment on Oct. 15 was 4,484,000, more by 129,000 than a fortnight previous.

President von Hindenburg has appointed the Economic Advisory Board of 25, of which, headed by himself, so much is expected by way of reconciling the very serious differences between capital and labor. The appointees include leaders of industry, agriculture and banking, and representatives of the trade unions. The main problems facing the board concern prices, especially of domestic raw materials and agricultural products, and wages.

September steel output was 593,320 metric tons, as against 813,879 for September, 1930. September pig iron output was 438,154 tons, as against 652,863 for September, 1930.

There has been increased depression in cotton textiles since Britain went off the gold standard and the pound fell.

Apparently September export was made at a loss.

The foreign trade balance for the nine completed months of this year was favorable by 1,962,000,000 marks, as against a favorable balance of 984,000,000 for the corresponding period of 1930, and an unfavorable balance of 117,000,000 for the corresponding period of 1929. In the comparison with 1929, the export total declined 28 per cent and the import total 50 per cent.

## A Revision of Ideas about "Secondary Copper" and Its Place in the Market



AMONG the statistical riddles which have absorbed to little useful purpose the labors of sundry economists, one of the foremost is the question of "secondary copper"—its amount year by year, and its effect on the metal market. A good deal of new light has been thrown on this question by two papers read at the Fall meeting in Boston last month of the Institute of Metals Division, A. I. M. E., and printed in the October issue of Mining and Metallurgy, through whose courtesy the following selection of material from the two articles appears. The first paper was that of Percy E. Barbour; the second a discussion of Mr. Barbour's paper by Ludwig Vogelstein, chairman of the board of the American Metal Company. Owing to limitations of space, these two papers are drawn on back and forth in an attempt to present compactly the main points of an illuminating discussion of which metal statisticians and economists were greatly in need.

Mr. Barbour begins his paper with reference to the commonly quoted statistical "fact" that in 1929 primary production of copper in the United States was 1,026,348 tons and secondary production was 626,550 tons, wherefore 0.6 pound of secondary copper was produced that year for every pound of primary copper. Mr. Barbour refers to discussions of the matter, accompanied with graphs, based on figures for secondary copper production as issued by the United States Bureau of Mines, which as commonly interpreted tend to show a rapidly increasing ratio of secondary copper to primary copper—a ratio which, as he points out, would result, if maintained long enough, in the world's increasing consumption of copper coming entirely from secondary copper.

The errors of statisticians who have

taken at face value the figures of the Bureau of Mines result, in the judgment of both Mr. Barbour and Mr. Vogelstein, from the fact that the bureau's figures include secondary copper alloys with zinc in the form of brass or bronze, and for the most part remaining permanently in that combination. There is naturally an increase in the total amount of scrap brass and bronze; and if one takes the Bureau of Mines figures, which estimate the amount of copper contained in these alloys as secondary copper, the rapid percentage rate of increase in the so-called "production" of secondary copper is logical enough. But the writers of the two papers referred to show that the meaning of these Bureau of Mines figures is widely misunderstood for the main reason that the copper content of secondary brass and bronze never appears in the market for copper metal; while the implications of the bureau's figures have been made still further misleading by the inclusion in these figures of recent years of exports of brass ingots.

At this point it may be useful to introduce Mr. Vogelstein's inclusive and highly authoritative description of "secondary copper" as follows:

#### "Secondary Copper"

a. New scrap collected at rolling, wire or tube mills or brass plants which are working up virgin metal. This consists of butt ends of rods or tubes, clippings from sheets when they are cut to size, and scrap due to mishaps in the process. It is estimated that the amount is 10 to 15 per cent of the output of the mill. Most mills rework this but some dispose of it to dealers or refiners; in the latter case the copper recovered is shown in the statistics as refined copper.

b. New scrap coming from manufacturers in the form of punchings, borings, filings, wire ends, &c. As a rule when a rolling mill sells sheets, wire or tubes to a manufacturer it agrees to take back the resulting scrap at a differential be-

low the sales price. This facilitates the calculation for the buyer, but many manufacturers prefer to sell their scrap to dealers or refiners. When the scrap is returned to the rolling mill it is frequently used as part payment for the semi-finished product bought, or in exchange for new fabricated product. The amount of this scrap is estimated to be about 25 to 30 per cent of the metal turnover of the manufacturers. When sold to a dealer it finds its way into the open market; when delivered to a refiner, it is either bought outright and paid for or new copper is returned in exchange after deducting refining charges. It is clear that the supply of new scrap depends entirely on consumption; it increases in times of prosperity, and decreases in times of depression.

c. The third source of supply is old metal, copper, brass, bronze, &c. This material is principally collected by old metal and junk dealers. It consists of discarded equipment of manufacturing plants, of household utensils, of automobile or radio parts, and last but not least, of discarded material from public utilities, house and ship wrecking and ammunition. A heap of old scrap shows a most curious assortment of objects. The flow of this material into dealers' hands is more constant than the flow of new scrap; however, it does not reach the market as regularly as the new scrap largely because the dealer in old metals has learned, by experience, that it pays to accumulate at low prices. Furthermore, the supply is somewhat affected by causes beyond our control, wars and other acts of governments. For instance, the San Francisco earthquake brought large quantities of old metals in the market, and every blizzard or tornado does the same. After the Spanish-American War, I bought superannuated bronze cannons in Cuba and the Philippines amounting to over 3,000 tons. In the '90s, Spain sold thousands of tons of copper and bronze coins for remelting, as did China in 1912 and later. There are many similar instances. These additional supplies, though large in themselves, are only a small percentage of the flow of secondary metal. It stands to reason that the junk supply of secondary metal is also somewhat influenced by the state of prosperity because more

autos, &c., are scrapped in boom times than in times of depression.

Discussing "Real Secondary Copper," Mr. Barbour says:

#### Real Secondary Copper

The only secondary copper that should be considered in estimating its effect on the copper market, production or consumption, is the secondary copper produced as copper metal. For comparison, the copper in secondary brass and alloys has no more relation to copper figures than as if the copper content had been transmuted into iron. There is only one secondary plant in the country which electrolytically recovers both the copper and zinc from its brass scrap, and its output is comparatively small. It is true that if the secondary or remelted brass were not available new copper would be required to make new brass, but this would be the same as a newly discovered use for copper, because it would replace the present brass, most of which turns over and over as brass and, with the exception of the East St. Louis plant referred to, does not again enter the copper metal market. A considerable amount of primary copper goes into the

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manufacture of brass. Some plants smelt the brass, burning off the zinc to unrecovered fume, and reclaim only the copper as a metal, but the figures show that most of the brass, when it is scrapped, remains brass and is never resolved, except as noted, into elements, and never again competes with copper metal. Moreover, the consumption of this secondary brass never appears in the consumption figures of copper, which would be largely increased if they did include the copper contained. \* \* \*

When we segregate the secondary copper produced as copper metal and use these figures for primary production and consumption we eliminate the grotesque results otherwise unavoidable and get figures which check with facts.

Table II gives the world consumption and production of primary copper and the production of secondary copper metal and these are the figures to be used if one wants a rational view of the effect of secondary copper on the primary copper market.

That this is the proper method of reading secondary copper statistics is confirmed by the following: The total available copper in 1929 (primary production plus secondary copper metal by both primary and secondary plants) was 2,401,710 tons (Table II, column 5), the world consumption was 2,103,849 tons, and the difference was an excess of 297,861 tons. The actual increase in visible stocks of refined and blister copper during the year was 134,510 tons. This leaves a difference from the excess of 163,351 tons unaccounted for. Wholly aside from the fact that the consumption figures are admittedly not as accurate as the production figures, and in this case may err on either side, this difference is not too large to be estimated as invisible stocks. \* \* \*

These invisible consigned stocks remove the mystery of the price of copper in 1930 falling to 9½ cents, which it had done before in only one period since the Civil War. The maximum stocks of visible refined and blister in 1930 did not quite reach the record total of 1921, yet the price went much lower. The monthly production in 1921 fell as low as 8,894 tons, and the industry was seriously demoralized, yet the price did not fall as low as in 1930. Probably the most potent reason was these large invisible stocks hanging over the market, which if added to the tonnages in the visible supply would have made the figures far larger than in 1921, and would have made the fall to 9½ cents obviously logical and patent to the public generally.

Therefore, the secondary copper of interest to the copper market for 1929 is the 297,600 tons of copper metal produced by primary and secondary smelters, and is not 626,550 tons as reported "secondary copper production." The trouble arises from the method of reporting and failure to distinguish between production of secondary copper metal and copper content of brass and other alloys.

\* \* \* There is a nice and rather important distinction \* \* \* as to the source of the copper. To the refiner who is also a seller all copper, after it is refined, is alike to him whether it comes from a mine or a junk dealer. It all goes into refined stocks, which are known to the public and which act as more or less of a guiding influence on the bids of purchasers. It has quite a different effect on the miners, because the copper from junk is just that much less copper that the mines are required to furnish from ore. But the effect of this refined copper from scrap, old or new, has no separate effect on the copper market, although it may have the effect of slowing up some mining operation. What comes out of the refinery is refinery product and it goes into publicly known refined stocks, regardless of its original source. Not so, however, the copper from scrap that is produced by the secondary smelter. His, except in the one case noted, is not electrolytic copper, and whatever he may produce or carry on hand does not appear in the

statistics of refined copper on hand. It may be perfectly good ingot casting copper, but it is outside the pale of present copper statistics, and is outside the pale of the industry to such an extent that it is now often called "bootleg copper." This is the secondary copper that is the unknown quantity affecting the copper market and copper prices, if it does, and it is shown in quantity by Table II, Column 8. The total for 1929 was 130,521 tons, a much less terrifying figure than 626,550 tons commonly used.

Table II, Column 9 shows the percentage of the total copper available represented by the product of these secondary plants or smelters. These percentages since 1910 have varied from a low of 3.2 to a high in 1921 of 6.5 per cent, and not only are the correct figures to use as a guide of the effect of secondary copper, but also are quite different from the 47.6 and 90.1 per cent in Table I, which represent the apparent figures which the newspaper writers and the unsophisticated, generally are prone to use, which make a bugaboo out of a harmless contributor to the copper picture.

#### Secondary Copper Production

Plotting the total secondary copper metal production by both primary and secondary plants \* \* \* on semi-logarithmic paper should show, if the trend is a straight line, whether there is a regular annual increment as there is in the world requirements of copper. These figures are plotted in graph "A" on Chart 4. Since 1921 there is apparently a straight trend line showing an annual cumulative increase of about 12 per cent. Plotting similarly in graph "B" the production of the secondary copper metal by secondary plants only (Table II, column 8) on Chart 4 shows a less satisfactory trend line, but one which may be considered approximately parallel to graph "A." Since these graphs show an annual increment of about 12 per cent and world copper requirements show an increase of only 6 per cent, it would appear that the snowball theory is sound, but it is not except at the end of a period too long to be interesting to this generation. The fallacy lies in neglecting to take into con-

sideration the fact that while the secondary metal production is increasing at a higher rate it is starting from a very much smaller base. If one wants to indulge in some deeper mathematics it can be shown that if primary and secondary production continue at present rates of increase, the production of one will equal the other in about forty-six years. That period is too long for forecast, but even so the figures would indicate that the accumulation of secondary copper is not a matter of immediate concern. The calculation is purely theoretical, and if carried out over a long enough period it would show the world's increasing consumption coming entirely from secondary copper which would be reductio ad absurdum.

There is obviously something wrong with such a theory, and the error lies in expecting that secondary copper can go on increasing at a fixed rate from any point in the past, regardless of what it may have done over a relatively short period heretofore. While for fifty years the primary production of copper has supplied the world needs at an annual cumulative increase of 6 per cent, it had the world's resources of raw copper behind it. Secondary copper has no such base; it is secondary. It is largely a product of industry and must necessarily be a relatively small part of the whole. Sometime it will have reached a stabilized ratio. The figures since the war would seem to indicate that that stabilized ratio had either been reached or was being reached. \* \* \*

In this connection Mr. Vogelstein expresses the opinion that an estimate of 20 to 25 per cent of consumption returning to the market annually as secondary metal is substantially correct for the period of the past thirty years.

#### Effect of Price on Secondary Production

The effect on production of secondary copper metal by high prices of copper, says Mr. Barbour, is shown most interestingly in columns 3 and 4, Table II. This production for the years 1912-13-14 was declining slightly. In 1915 copper reached a high monthly average of 20.133c, with an average for the year of 17.275c, and production of secondary

metal increased over 50 per cent, from 52,622 to 83,937 tons. In 1916 the price averaged 27.20c, and this production jumped to 126,312 tons. In 1917 the average price was 27.180c, and production increased only to 127,984 tons. In 1918, although the price was 24.628c, the production of secondary metal decreased to 88,130 tons and in 1919, with 18.691c copper, the production decreased again to 83,730 tons. The high prices of copper stimulated secondary metal production temporarily, but apparently all the clean-up of scrap on hand was made in three years, although the high prices prevailed for six years. Apparently everything that could be junked was junked in the first three years, and this shows that the quantity was distinctly limited. From 1919 to date every year has shown an increase in secondary metal production over the previous year. Up to the end of 1923 this was accounted for in part by excessive imports, but since then the increase has continued, despite the lower copper prices, ranging from 12.920c to 14.570c annual average. From this it seems evident that the fall in price did not check the steady normal flow of scrap. In 1929, when the price of copper rose to 24c and averaged for the year 18.107c, there was another abnormal increase in the production of secondary metal. It is a reasonable assumption that the 1930 figures will show a drop on account both of the drop in price to an average of 12.982c and also on account of restricted business.\* The figures in column 3, Table II, show that while high prices of copper stimulate a clean-up of scrap, it is short-lived, because of limited quantity available, and that falling prices and low prices do not check the steady flow of scrap from industry, which naturally turns it over regularly about as fast as it is made.

Another proof that price is only a subordinate factor in production of secondary copper is given by Chart 5, which shows primary production for the United States and for the world and for secondary copper total figures as usually published. The striking parallelism of these curves at once indicates that secondary production is mainly a function of the industrial use of copper. These curves include copper content of brass and other alloys, as well as copper scrap, so that whether we consider secondary copper metal alone or combine with it the copper content of brass and alloys, the production of either or both is a function primarily of production and only spasmodically and briefly of price. \* \* \*

Mr. Barbour concludes his paper as follows:

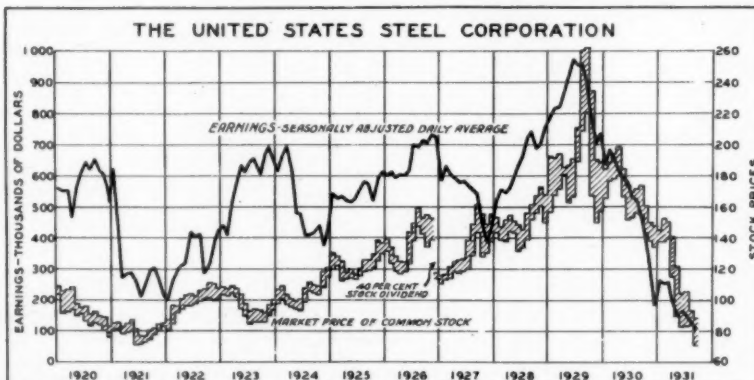
#### Conclusions

Therefore it is evident that:

1. The figures of total production of secondary copper as published in statistics must not be used in reference to the copper market without segregation of figures of copper metal and figures of brass and other alloys.
2. A distinction should be made between secondary copper metal and "secondary copper" as is used in statistical tables, otherwise fantastic conclusions are inevitable.
3. Secondary copper metal only is the production of interest to the copper market and production of secondary or remelted brass has no more effect on the price of copper than as if the copper content were something else.
4. Secondary copper, either as metal or as content of brass and alloys, does affect the miner by supplying secondary metal where primary would otherwise be required.
5. Production of both secondary copper metal and remelted brass are functions mainly of primary production as governed by general business and are not functions of price, except at abnormal highs and then but briefly.
6. There is not a rapidly growing "re-

\*The total production of secondary copper metal for 1930, as officially reported since Mr. Barbour's paper was written, amounted to 244,800 tons, a decrease of 52,800 tons from 1929.

## Steel Net Earnings Set New Post-War Low Record



**E**ARNINGS of the United States Steel Corporation for the third quarter of the year, on a seasonally adjusted monthly basis (average per business day), declined to a new post-war low and were the lowest since the depression of 1915. Earnings in September, the low mark for the quarter, with the exception of January, 1915, were the lowest for any month since the formation of the company. Net income for the quarter amounted to \$3,187,131, necessitating the drawing upon surplus to the extent of \$11,822,371 to maintain regular quarterly dividends of \$1.75 on preferred stock and \$1 on common stock.

This net, after all deductions, including bond interest, was made possible by

the inclusion of a special item of \$7,160,966, representing profits arising from the sale of property, presumably the Gary Heat, Light and Water Company to the Insull interests last May. A special item of \$7,161,966, apparently from the same source, was included in the Steel Corporation's report for the second quarter.

In the first nine months of this year the corporation's net income before dividends was \$17,343,543, including the two special income items. This was equal to \$4.81 a share on 3,602,811 shares of preferred stock, compared with \$92,099,686, or \$8.44 a share on 8,669,278 shares of

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# Gold Exports and Currency Hoarding, and the Resulting Money Tension

By EMERSON WIRT AXE



OVER the past several weeks money rates have advanced sharply. The bond market has been weak. In spite of generous open market purchases of bills and securities by the Federal Reserve banks, member banks have been forced to rediscount heavily in order to keep reserves up to legal requirements. The combined reserve ratio had fallen on Oct. 21 to 59.9 per cent and individual Federal Reserve banks are of course ap-

but it had approximately the same effect on the money market as the loss of that amount of gold, for money was transferred from deposit in member banks to the Reserve banks, cutting down member bank reserves just as though gold had actually been shipped.

These three items of gold exports, earmarking and increase in foreign bank deposits in the Reserve banks, then, had

tightening of money rates here during the past month is almost entirely the result of French financial manipulation. Some observers believe that the French have been attempting to cause an awkward money stringency here in order to force us to make certain political concessions to them. Others believe that there is a genuine fear of a collapse of the dollar. It is said also that French

fact of currency hoarding and the outward movement of gold since July 15 has been approximately equivalent to the exportation of 1.5 billion dollars of gold. That our money market has been able to withstand the shock of such a tremendous loss indicates how strong our financial structure really is. Let us examine the effect of this enormous loss of reserves upon the member banks.

One thing that has helped to reduce the strain is the fact that because of declining trade and security loans member bank reserve requirements have declined. Table III shows the reserve balance of

Table I. Imports and Exports of Gold—Foreign Bank Deposits in New York, July-October, 1931.  
(Thousands of dollars)

Week ended—	July			August			September			October		
	15.	22.	29.	5.	12.	19.	26.	2.	9.	16.	23.	30.
<b>IMPORTS:</b>												
From Argentina	...	4,035	...	1,328	...	4,000	...	...	...	5,653	...	20,000
Canada	...	1,004	...	390	...	590	...	1,995	1,000	1,490	...	2,827
China	468	...	...	...	...	...	143	310	181	1,455	...	365
Colombia	...	...	...	1,500	...	...	...	...	...	2,946	...	...
England	...	...	...	11,000	7,500	7,500	5,000	...	...	...	...	...
Germany	...	...	...	...	2,841	1,365	1,287	965	1,203	1,229	847	...
Japan	800	...	160	...	...	...	...	...	2,024	...	...	346
Mexico	...	...	...	500	...	...	...	...	...	...	...	218
Peru	...	...	2,024	...	...	...	...	...	...	...	...	...
Sweden	...	...	...	...	...	1,000	...	...	...	...	...	...
Uruguay	...	...	...	...	...	...	...	...	...	...	...	...
Chiefly from other Latin American countries	103	129	70	277	131	150	111	260	154	93	155	145
Total	1,371	5,168	2,254	15,004	11,052	14,015	6,541	1,535	5,557	10,921	3,947	23,683
Total by months	...	...	...	...	...	...	46,612	...	...	...	...	45,643
<b>EXPORTS:</b>												
To Belgium	...	...	...	...	...	5	...	...	...	...	...	...
Czechoslovakia	...	...	...	...	...	...	...	...	...	...	10	...
Danzig	...	...	...	...	...	...	3	...	...	...	...	...
France	...	...	...	...	17	...	...	...	...	...	211	23,458
Germany	...	...	...	...	...	...	...	...	...	...	...	68,645
Holland	...	...	...	...	...	...	...	...	...	...	...	113,875
Italy	1,000	...	...	...	...	...	...	...	...	...	...	1,220
Latvia	...	...	...	...	...	5	...	...	...	...	...	7,561
Mexico	...	...	...	...	...	...	2	...	...	...	...	...
Poland	...	...	...	...	...	...	6	...	...	...	...	...
Switzerland	...	...	...	...	...	...	...	...	...	...	11	...
Chiefly from other European countries	...	...	...	...	...	...	...	...	...	...	...	...
Total	...	1,000	...	...	17	10	11	...	...	...	847	28,064
Net imports or exports	+1,371	+4,168	+2,254	+15,004	+11,035	+14,005	+6,530	+1,535	+5,557	+10,921	+3,100	-4,381
Earmarked gold—Total	56,030	58,530	72,230	77,230	79,230	79,230	79,230	75,736	80,736	80,736	202,322	356,123
Foreign bank deposits	56,159	58,481	100,435	132,377	180,483	168,408	182,921	178,136	207,415	197,297	162,073	95,135

precipately lower. The money situation is definitely unfavorable.

The present money tension is due to two factors: The large outward movement of gold and continued hoarding of currency. In the present article we shall examine the working of these two factors, and shall note how they have affected the position of the member banks and the money market in general.

TABLE II. MONEY IN CIRCULATION  
(Millions of Dollars)

1931	
July 15	4,810
July 22	4,794
July 29	4,780
Aug. 5	4,848
Aug. 12	4,890
Aug. 19	4,952
Aug. 26	4,994
Sep. 2	5,035
Sep. 9	5,092
Sep. 16	5,087
Sep. 23	5,164
Sep. 30	5,246
Oct. 7	5,431
Oct. 14	5,473
Oct. 21	5,504

By far the most important influence during the past month has been the gold movement. Table I shows imports and exports of gold by countries, together with the amount of metal earmarked for foreign account, and foreign bank deposits in the Federal Reserve banks. The table divides these items into two groups. The first for the period July 9 to Sept. 23 inclusive, and the second for the period Sept. 24 to Oct. 21 inclusive.

During the first period we did not lose gold by export. Indeed, we gained 75 million dollars, chiefly from Argentina, Germany and Japan. But the amount of metal on earmark increased by about 160 million, leaving a net loss of about 85 million dollars.

It must also be observed that foreign bank deposits in the Federal Reserve banks increased during this period by about 104 million dollars. This did not affect the position of the Reserve banks,

the same combined effect on the money market as would the exportation of about 189 million dollars of gold. The effect on the Reserve banks was less, being equivalent to the loss of only about 85 million dollars. This was a substantial loss, but it was not enough to tighten the money situation in a radical manner.

With the close of September, however, gold began to flow out much more rapidly. Between Sept. 23 and Oct. 21 we lost net about 280 million dollars of gold by exports, and earmarked gold increased 297 million dollars, the two items making a total loss of 577 million dollars. (We can neglect foreign bank deposits in the Federal Reserve banks over this period, because the item was practically the same on Oct. 21 as on Sept. 23.) In round numbers we have lost since Sept. 1 about 700 million dollars, of which about 600 million has gone out since Sept. 23. Used as member bank reserves, 700 million dollars of gold would support about 7 billion dollars of bank credit, or about

TABLE III. RESERVE BALANCES  
(Millions of Dollars)

1931	
July 15	2,436
July 22	2,432
July 29	2,415
Aug. 5	2,339
Aug. 12	2,393
Aug. 19	2,382
Aug. 26	2,342
Sep. 2	2,374
Sep. 9	2,290
Sep. 16	2,418
Sep. 23	2,280
Sep. 30	2,364
Oct. 7	2,277
Oct. 14	2,223
Oct. 21	2,276

the amount of brokers' loans at the 1929 peak.

Where has this gold gone? About 271 million dollars of the 280 million dollar net export went to France. We do not know for whose account the earmarked gold is held but presumably a large proportion of it is for France, so that the

peasants have taken to hoarding gold coins and that United States coins are the only ones they can get. About the 23d of September, so the argument runs, all the French peasants decided that they would hoard American gold coins.

It had been thought in some quarters that the Hoover-Laval conference might

TABLE IV. OPEN MARKET OPERATIONS  
(Millions of Dollars)

	Bills	United States Securities
1931		
July 15	70	678
July 22	67	678
July 29	67	678
Aug. 5	66	681
Aug. 12	136	728
Aug. 19	155	728
Aug. 26	181	728
Sep. 2	198	728
Sep. 9	198	728
Sep. 16	218	728
Sep. 23	243	738
Sep. 30	469	742
Oct. 7	581	738
Oct. 14	730	727
Oct. 21	769	727

be followed by a relaxation of French pressure on our money market. But as yet at least there is no sign of this. We may be certain, however, that the large movement of gold to France is the result of other than strictly economic forces. There are political influences whose course it is most difficult to estimate. What is the real objective of the French manoeuvres?

The other unfavorable money market influence is the continued hoarding of currency in this country. From Sept. 23 to Oct. 21 money in circulation increased 340 million dollars. Between July 15 and Oct. 21 it increased 694 million dollars. Because business was contracting during this period it is fair to estimate the hoarding of currency at more than 700 million dollars in the past three months.

The effect of hoarding on the money market is approximately the same as

that of gold exports. The combined effect of the member banks. Over this period this item has declined 160 million dollars.

A much more important steadying influence on the money market has been the open market operations of the Federal Reserve Banks. Table IV shows Reserve Bank holdings of bills bought in the open market and of government securities by weeks since the middle of July.

Over this period government security holdings have increased only 49 million dollars, but acceptance holdings have been expanded about 699 million dollars, a total of 748 million dollars. These are, of course, enormous open market purchases. They are approximately equal to the reduction in these two items in the period December, 1927, to July, 1929, when the Reserve banks were using the full power of their resources to tighten money rates, with the object of breaking the stock market. But the 1927-29 manoeuvre occupied eighteen months, while the present expansion has covered only three months.

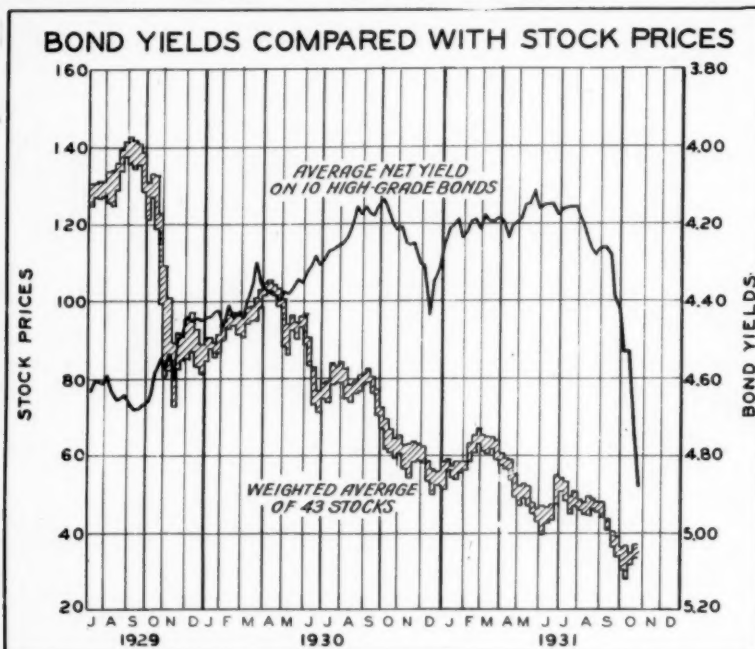
TABLE V. TOTAL RESERVE BANK CREDIT  
(Millions of Dollars)

1931	
July 15	951
July 22	942
July 29	945
Aug. 5	967
Aug. 12	1,105
Aug. 19	1,141
Aug. 26	1,192
Sep. 2	1,221
Sep. 9	1,216
Sep. 16	1,279
Sep. 23	1,315
Sep. 30	1,578
Oct. 7	1,840
Oct. 14	2,126
Oct. 21	2,239

These enormous open market purchases, moreover, have not sufficed to offset the strain on member bank reserves. In spite of them the banks have had to increase their rediscounts. These

Continued on Page 742

# Stock and Bond Market Averages and Volume of Trading

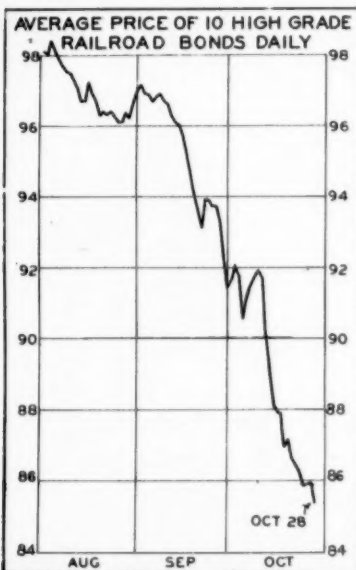


For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149.

For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465.

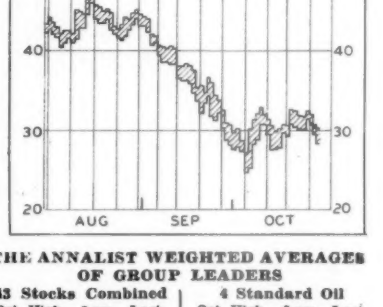
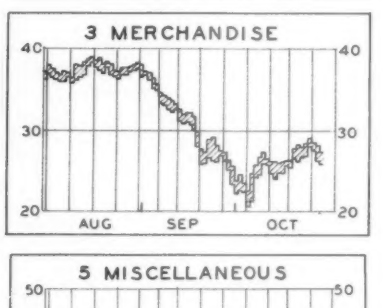
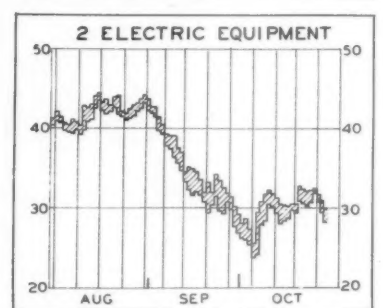
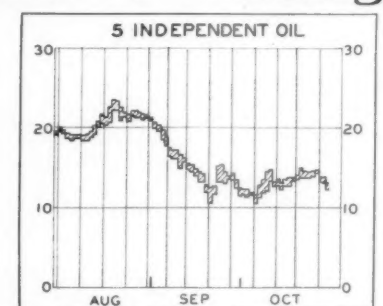
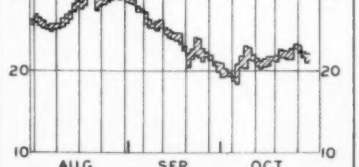
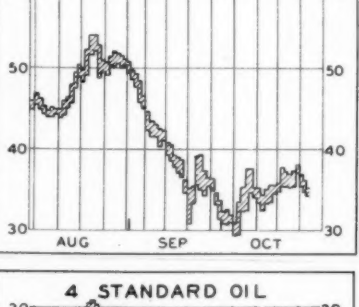
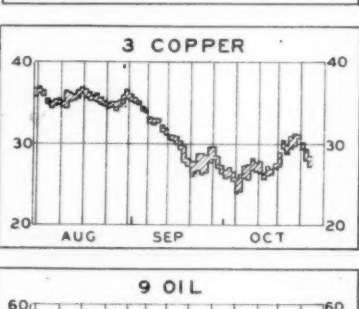
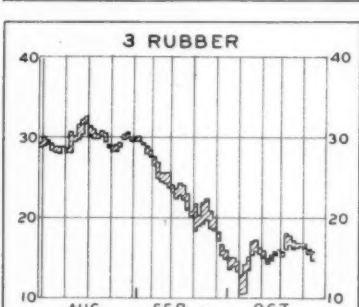
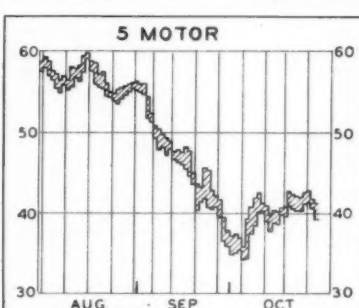
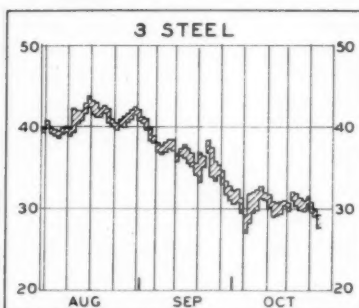
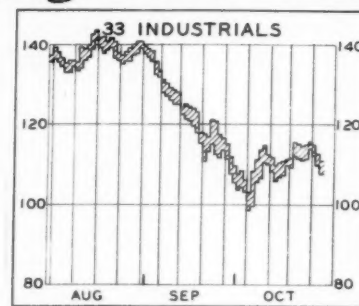
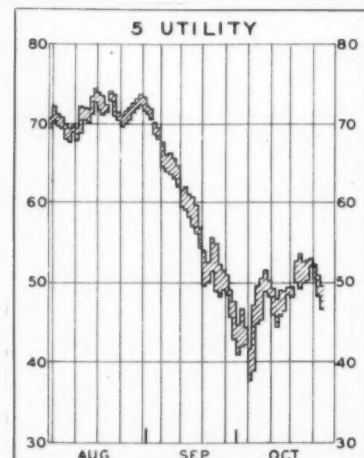
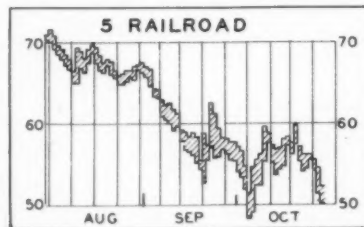
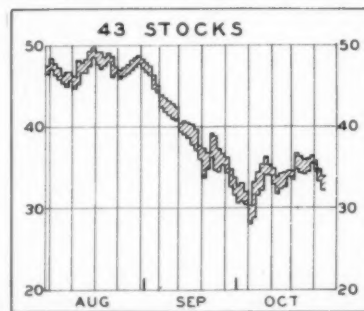
For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.

For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.



**AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS**

1931.	Oct.	Sept.	Aug.	July.	June.
15.....	88.12	96.08	97.34	98.50	98.81
16.....	87.91	95.78	96.44	98.44	98.84
17.....	87.86	95.39	96.88	98.65	98.80
18.....	87.84	94.84	96.79	98.69	98.90
19.....	86.95	94.28	96.30	97.78	98.85
20.....	87.19	93.65	96.41	98.66	98.85
21.....	86.62	93.10	96.40	98.50	98.78
22.....	86.40	93.10	96.40	98.50	98.78
23.....	86.22	93.91	96.55	98.81	98.79
24.....	85.84	93.89	96.24	98.59	98.28
25.....	85.89	93.74	96.14	98.55	98.24
26.....	85.91	93.74	96.14	98.24	98.24
27.....	85.91	93.74	96.14	98.24	98.24
28.....	85.39	93.30	96.24	98.25	98.25



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
22..	35.9	34.2	34.5	22..	22.4	21.5	21.6
23..	36.0	34.4	35.9	23..	22.8	21.5	22.6
24..	36.3	35.5	36.0	24..	23.3	22.8	23.2
25..	35.7	34.5	34.8	25..	23.2	22.2	22.7
26..	34.8	33.3	33.9	26..	22.3	21.6	21.9
27..	33.9	32.1	32.6	27..	22.1	21.0	21.4
28..	33.9	32.1	32.6	28..	22.1	21.0	21.4

33 Industrial Stocks				5 Independent Oil			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
22..	114.5	111.1	112.0	22..	14.5	13.8	14.3
23..	114.8	111.4	114.5	23..	14.6	13.9	14.5
24..	115.6	113.9	115.1	24..	14.7	14.4	14.6
25..	114.5	112.0	112.5	25..	13.8	13.2	13.6
26..	112.3	109.7	110.9	26..	13.8	13.1	13.3
27..	110.9	107.5	108.3	27..	13.1	12.3	12.8
28..	110.9	107.5	108.3	28..	13.1	12.3	12.8

3 Steel Stocks				2 Electrical Equip-			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
22..	31.3	29.9	30.1	22..	32.1	30.1	30.7
23..	31.0	29.8	30.9	23..	32.2	30.7	32.2
24..	31.5	30.6	31.2	24..	32.6	31.9	32.1
25..	30.8	29.7	29.9	25..	31.8	30.7	30.8
26..	29.9	29.0	29.3	26..	30.8	29.5	29.7
27..	29.2	27.7	27.8	27..	29.9	28.3	28.5
28..	29.2	27.7	27.8	28..	29.9	28.3	28.5

5 Motor Stocks.				3 Merchandise			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
22..	42.1	40.3	40.9	22..	27.9	26.6	26.8
23..	42.0	40.3	42.0	23..	28.4	26.8	28.3
24..	42.6	41.1	42.4	24..	29.0	28.0	28.8
25..	42.8	41.3	41.7	25..	28.5	27.5	27.7
26..	41.7	40.6	41.3	26..	28.1	26.3	27.1
27..	41.2	39.2	39.6	27..	27.3	25.8	26.3
28..	41.2	39.2	39.6	28..	27.3	25.8	26.3

3 Rubber Stocks				5 Miscellaneous			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
22..	17.2	16.1	16.2	22..	32.0	30.1	30.3
23..	16.9	16.3	16.8	23..	31.9	30.1	31.8
24..	16.8	16.6	16.8	24..	32.5	31.6	32.1
25..	16.8	16.2	16.2	25..	32.0	30.6	30.8
26..	16.1	15.6	16.0	26..	30.6	29.5	30.0
27..	15.9	14.7	15.2	27..	30.2	28.4	28.5
28..	15.9	14.7	15.2	28..	30.2	28.4	28.5

3 Copper Stocks				5 Railroad Stocks			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
22..	31.0	29.5	29.7	22..	56.1	54.1	54.2
23..	31.2	29.8	31.2	23..	56.1	54.4	55.8
24..	31.1	30.7	31.0	24..	56.1	55.4	55.7
25..	30.1	29.2	29.6	25..	55.4	54.1	54.3
26..	29.2	28.0	28.6	26..	54.5	51.4	52.5
27..	28.5	27.2	27.4	27..	52.2	50.4	50.6
28..	28.5	27.2	27.4	28..	50.9	48.3	49.4

9 Oil Stocks				5 Utility Stocks			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
22..	36.9	35.3	35.9	22..	52.6	50.0	50.3
23..	37.4	35.4	37.3	23..	52.7	50.2	52.4
24..	38.0	37.2	37.8	24..	53.0	52.0	52.6
25..	37.0	35.4	36.3	25..	52.2	50.4	50.6
26..	36.1	34.7	35.2	26..	50.9	48.3	49.4
27..	35.2	33.3	34.2	27..	49.6	46.6	46.9
28..	35.2	33.3	34.2	28..	49.6	46.6	46.9

## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

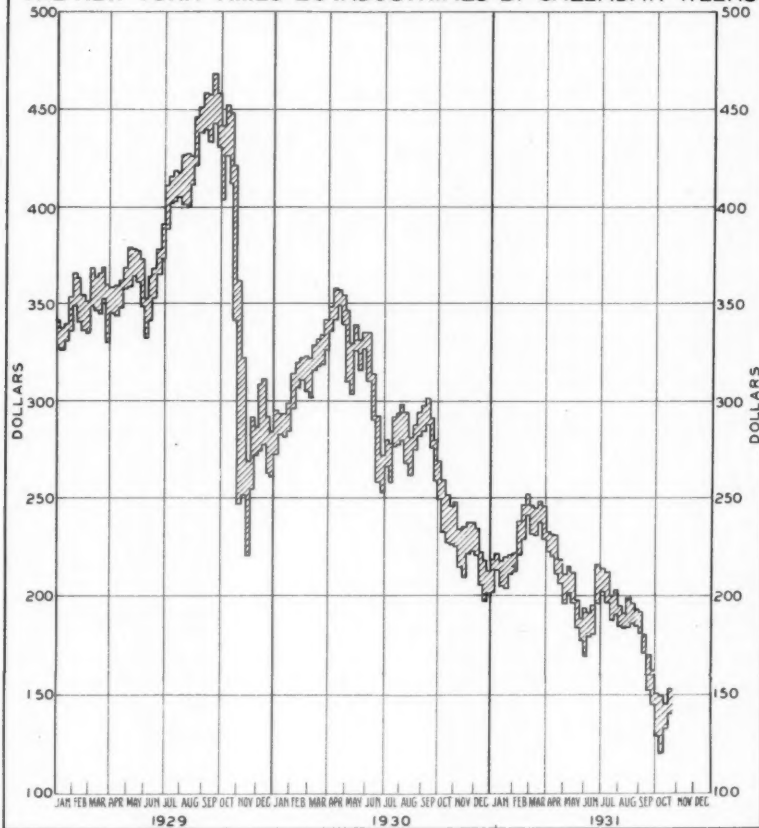
1931.	1930.	1929.	1928.	1927.
Mar. 28.....	4.18	4.36	4.56	4.16
Apr. 4.....	4.19	4.36	4.56	4.14
Apr. 11.....	4.24	4.38	4.54	4.14
Apr. 18.....	4.20	4.38	4.52	4.16
Apr. 25.....	4.20	4.40	4.49	4.16
May 2.....	4.19	4.38	4.51	4.18
May 9.....	4.15	4.38	4.51	4.18
May 16.....	4.15	4.36	4.53	4.18
May 23.....	4.12	4.34	4.57	4.22
May 30.....	4.16	4.35	4.58	4.24
June 6.....	4.15	4.32	4.56	4.27
June 13.....	4.15	4.32	4.61	4.28
June 20.....	4.16	4.28	4.58	4.28
June 27.....	4.15	4.30	4.60	4.28
July 4.....	4.16	4.30	4.63	4.28
July 11.....	4.16	4.27	4.60	4.34
July 18.....	4.16	4.26	4.60	4.38
July 25.....	4.16	4.26	4.61	4.38
Aug. 1.....	4.19	4.25	4.59	4.40
Aug. 8.....	4.22	4.24	4.63	4.41
Aug. 15.....	4.26	4.21	4.65	4.40
Aug. 22.....	4.28	4.16	4.64	4.38
Aug. 29.....	4.26	4.17	4.64	4.36
Sept. 5.....	4.26	4.16	4.66	4.34
Sept. 12.....	4.28	4.17	4.68	4.34
Sept. 19.....	4.39	4.17	4.67	4.35
Sept. 26.....	4.42	4.15	4.66	4.34
Oct. 3.....	4.53	4.14	4.66	4.36
Oct. 10.....	4.53	4.15	4.63	4.36
Oct. 17.....	4.76	4.20	4.58	4.35
Oct. 24.....	4.89	4.21	4.54	4.34
Oct. 31.....	4.20	4.58	4.35	4.08
Nov. 7.....	4.24	4.54	4.32	4.08
Nov. 14.....	4.25	4.60	4.34	4.05

For monthly data on the Axt-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

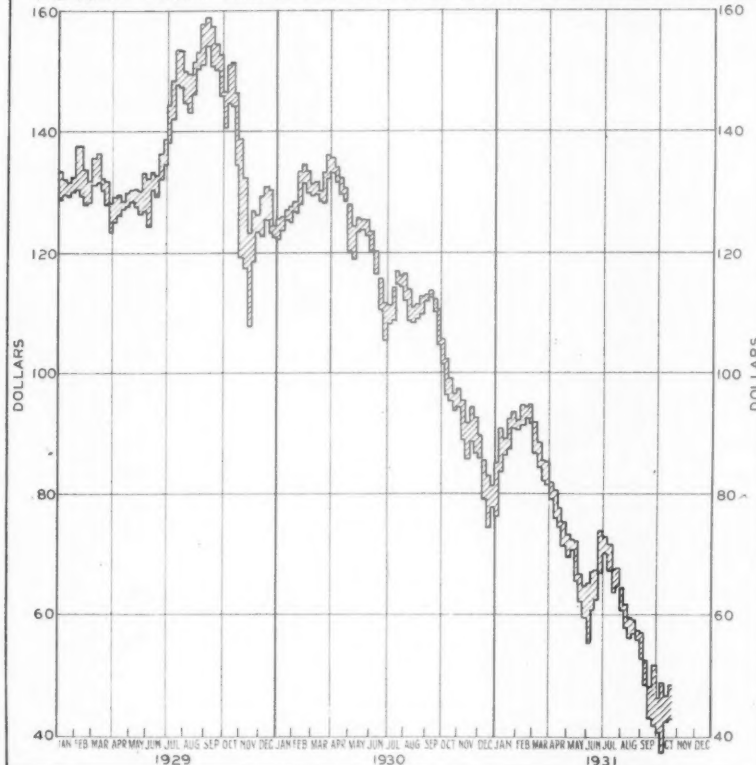
For monthly data on The Annalist Weighted Average and The Annalist Adjusted Index of 33 Industrial Stocks from January, 1930, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 542.



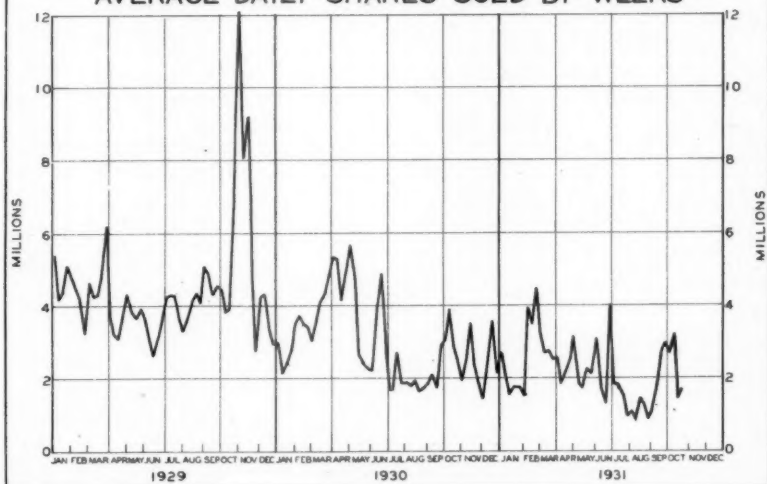
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



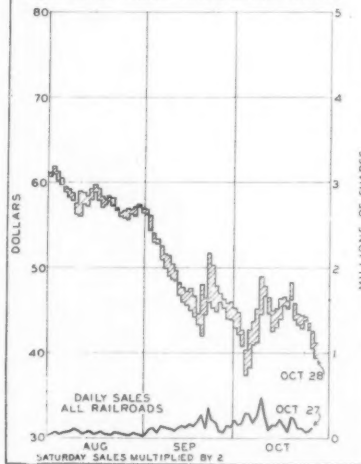
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



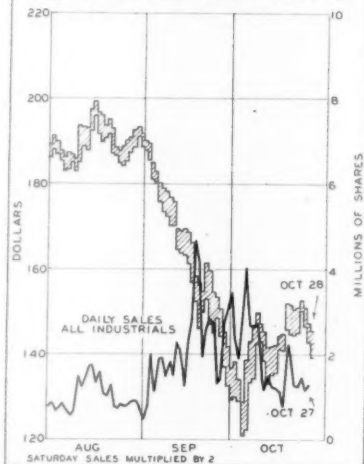
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



## Shares Sold, New York Stock Exchange

## WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Mar. 7, 1931	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,823
Mar. 14	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,360
Mar. 21	398,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4	269,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11	388,420	68,226	9,495,190	1,758,368	9,883,610	1,826,594
Apr. 18	340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25	558,920	103,504	13,471,380	2,494,700	14,030,300	2,598,204
May 2	532,497	98,611	16,610,328	3,075,987	17,142,825	3,174,597
May 9	278,370	51,550	9,651,308	1,787,279	9,929,678	1,838,829
May 16	460,970	85,365	9,104,113	1,685,947	9,565,083	1,771,312
May 23	655,770	121,439	11,439,455	2,118,418	12,095,225	2,239,856
May 30	449,820	89,924	10,489,733	2,097,947	10,939,553	2,187,871
June 6	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13	655,050	121,306	8,649,005	1,601,667	9,304,055	1,722,973
June 20	358,430	66,376	6,751,401	1,250,259	7,109,831	1,316,635
June 27	942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692
July 4	314,960	62,990	8,861,110	1,772,220	9,176,060	1,835,210
July 11	315,900	62,990	9,497,091	1,758,721	9,812,991	1,817,221
July 18	320,310	59,317	7,840,383	1,451,923	8,160,693	1,511,239
July 25	185,100	34,278	4,923,325	911,727	5,108,425	946,005
Aug. 1	259,870	49,124	5,502,621	1,019,004	5,762,491	1,067,128
Aug. 8	289,450	49,898	4,106,369	760,439	4,375,819	810,337
Aug. 15	394,220	73,004	7,292,736	1,350,507	7,686,956	1,423,510
Aug. 22	233,650	46,972	6,673,158	1,235,176	6,926,838	1,282,748
Aug. 29	243,060	48,011	4,590,643	837,156	4,763,703	882,167
Sep. 5	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep. 12	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19	746,885	138,311	13,590,207	2,516,705	14,337,092	2,655,017
Sep. 26	1,208,330	223,765	14,875,911	2,754,792	16,084,241	2,978,563
Oct. 3	825,361	152,845	13,972,634	2,387,525	14,797,995	2,740,369
Oct. 10	1,630,852	302,010	15,805,670	2,889,939	17,236,522	3,191,948
Oct. 17	670,060	152,248	5,644,770	1,282,902	6,314,830	1,435,189
Oct. 24	824,210	152,631	8,262,994	1,530,184	9,087,204	1,682,816

## DAILY TOTALS

	RAILROADS		IND. AND MISC.		TOTAL	
	Daily	Av. Daily	Daily	Av. Daily	Daily	Av. Daily
Oct. 22	119,990	1,264,290	1,328,250	479,221,511	686,336,628	
Oct. 23	105,920	1,222,698	1,328,618	480,550,129	689,099,628	
Oct. 24	32,460	725,190	757,690	481,307,779	690,251,828	
Oct. 25	82,048	1,103,968	1,186,016	482,493,795	692,063,878	
Oct. 26	129,900	1,260,130	1,390,030	483,883,825	694,060,078	
Oct. 27	183,065	1,560,447	1,773,512	485,657,337	695,753,108	

## The New York Times Stock Market Averages

## WEEKLY HIGH, LOW AND LAST

Week Ended:	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High	Low	Last	High	Low	Last	High	Low	Last
Mar. 21, 1931	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Apr. 4	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Apr. 11	80.55	76.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 18	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 25	75.32	71.62	71.72	218.80	206.87	206.66	147.06	138.19	139.18
May 2	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 16	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.27
June 6	65.19	61.43	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June 13	67.24	60.56	60.56	192.61	179.32	189.85	129.61	119.94	128.39
June 20	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 11	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18	67.53	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25	67.50	64.54	64.56	202.60	190.37	190.92	135.05	127.45	127.74
Aug. 1	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
Aug. 8	61.98	57.93	57.99	191.25	183.18	183.58	126.61	120.83	121.68
Aug. 15	59.51	56.06	59.42	199.18	183.23	198.26	129.34	119.65	128.84
Aug. 22	59.16	56.60	56.90	196.45	186.62	187.65	127.80	121.61	122.17
Aug. 29	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Sep. 5	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68
Sep. 19	48.28	43.20	43.69	169.57	152.54	158.92	108.92	97.92	98.47
Sep. 26	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.32
Oct. 10	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.80
Oct. 17	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.88
Oct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82

## DAILY HIGH, LOW AND LAST

	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High	Low	Last	High	Low	Last	High	Low	Last
Oct. 22	44.59	43.19	43.29	150.54	144.51	145.32	97.52	93.85	94.30
Oct. 23	44.34	42.86	44.04	151.14	144.95	150.78	97.74	93.90	97.41
Oct. 24	44.22	43.83	44.03	152.69	150.08	151.62	98.45	96.95	97.82
Oct. 25	43.54	42.58	42.68	151.06	146.68	147.66	97.30	94.63	95.17
Oct. 26	42.49	40.50	41.26	147.19	142.78	144.91	94.84	91.64	93.08
Oct. 27	41.03	39.45	40.11	145.32	139.53	140.45	93.18	89.49	90.28

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 545. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1912 see THE ANNALIST of Oct. 9, 1931, page 587.

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Sept.
Pig iron production.....	39.4	42.0	47.4	52.8	58.3	59.7	59.0	57.6	55.0	78.2
Steel ingot production.....	37.3	40.9	45.6	48.4	54.2	56.9	60.5	57.5	54.3	69.1
Freight car loadings.....	67.3	70.7	74.0	73.7	76.2	73.1	77.0	77.7	79.1	85.8
Electric power production.....	81.0	81.8	85.0	84.2	83.7	85.9	84.3	83.6	83.8	90.9
Bituminous coal production.....	69.4	71.4	73.8	73.7	73.6	75.0	79.6	70.8	74.3	84.4
Automobile production.....	140.4	49.4	59.6	63.8	75.3	76.8	67.4	67.7	62.6	62.7
Cotton consumption.....	83.9	81.7	89.2	81.1	77.0	84.0	80.3	75.3	71.7	72.2
Wool consumption.....	115.0	129.8	110.3	110.3	108.0	109.1	87.2	81.9	66.0	83.3
Boot and shoe production.....	93.6	103.8	103.3	103.5	110.8	104.6	97.2	88.2	74.0	89.4
Zinc production.....	45.3	44.3	44.8	49.1	49.3	56.2	59.3	60.1	60.5	86.1
Combined index.....	71.0	73.5	78.5	78.5	78.1	80.8	78.0	76.2	74.4	82.4

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of Oct. 16, page 621. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

Item	Period or Date	1931.	P. C. De- 5-Year Average From (1926-1930).
Revenue car loadings:			
All commodities.....	Week ended Oct. 17	761,719	1,121,956 - 32.1
Grain and grain products.....	Week ended Oct. 17	36,718	50,209 - 26.9
Coal and coke.....	Week ended Oct. 17	157,509	207,313 - 24.0
Forest products.....	Week ended Oct. 17	24,781	62,278 - 60.2
Manufactured products.....	Week ended Oct. 17	491,619	709,496 - 30.7
All commodities.....	Year to Oct. 17	30,869,408	41,785,433 - 26.1
Grain and grain products.....	Year to Oct. 17	1,692,772	1,947,755 - 13.1
Coal and coke.....	Year to Oct. 17	5,553,520	7,907,385 - 27.0
Forest products.....	Year to Oct. 17	1,277,028	2,677,328 - 52.3
Manufactured products.....	Year to Oct. 17	20,623,310	22,610,786 - 22.5
Freight car surplus.....	Second quarter October	535,602	165,933 +222.3
Per cent of freight cars serviceable.....	Oct. 1	91.1	93.6 - 2.7
Per cent of locomotives serviceable.....	Oct. 1	88.3	92.4 - 4.4
Gross revenue.....	Year to Sept. 1	\$2,929,108,584	\$3,992,936,772 - 26.6
Expenses.....	Year to Sept. 1	2,356,538,729	3,039,861,277 - 22.5
Taxes.....	Year to Sept. 1	221,628,835	254,739,956 - 13.9
Rate of return on property investment:			
Eastern District.....	Year to Sept. 1	2.33	5.75 - 59.5
Southern District.....	Year to Sept. 1	1.49	5.75 - 74.1
Western District.....	Year to Sept. 1	5.75	5.75 - 0.0
United States as a whole.....	Year to Sept. 1	2.14	5.75 - 62.8

## SUMMARY OF IDLE CARS (19)

	Sept. 30, 1931.	Sept. 22, 1931.	Sept. 14, 1931.	Sept. 7, 1931.	Aug. 31, 1931.	Aug. 22, 1931.	Aug. 14, 1931.	Aug. 7, 1931.
Idle cars.....	526,970	533,259	534,311	520,406	543,486	543,058	547,300	541,286

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Oct. 24, 1931.	Oct. 17, 1931.	Oct. 10, 1931.	Oct. 3, 1931.	Sept. 26, 1931.	Sept. 19, 1931.	Sept. 12, 1931.	Sept. 5, 1931.
\$4.8665	ENGLAND (pound).....	\$3.95%	\$3.87%	\$3.90%	\$3.85%	\$3.86%	\$3.85%	\$3.85%	\$3.85%
.0391%	FRANCE (franc).....	.0394%	.0393%	.0394%	.0393%	.0392%	.0392%	.0392%	.0392%
.0526	ITALY (lira).....	.0522%	.0517%	.0518%	.0516%	.0523%	.0523%	.0523%	.0523%
.2383	GERMANY (reichsmark).....	.2349	.2309	.2359%	.2262	.2384	.2380%	.2380%	.2380%
.4029	HOLLAND (guilder).....	.4069	.4039	.4071	.4053	.4030%	.4028	.4028	.4028
.1930	SPAIN (peseta).....	.0899	.0895	.0903	.0899	.1078	.1037	.1037	.1037
1.0000	CANADA (dollar).....	.9000	.8925	.8887	.8825	1.00156	1.00093	1.00093	1.00093
.13904	BELGIUM (belga).....	.1465	.1400	.1408	.1404	.1395	.1394%	.1394%	.1394%
.1930	SWITZERLAND (franc).....	.1964%	.1959%	.1962%	.1962%	.1942%	.1941%	.1941%	.1941%
.0130	GREECE (drachma).....	.0129%	.0129%	.0130%	.0128%	.0128%	.0129%	.0129%	.0129%
.2680	SWEDEN (krona).....	.2348	.2200	.2325	.2286%	.2684%	.2684%	.2684%	.2684%
.2680	DENMARK (krone).....	.2250	.2200	.2275	.2200	.2677	.2675%	.2675%	.2675%
.2680	NORWAY (krone).....	.2250	.2200	.2300	.2200	.2677	.2675%	.2675%	.2675%
.1407	AUSTRIA (schilling).....	.1375	.1375	.1375	.1375	.1412	.1412	.1412	.1412
.1122	POLAND (zloty).....	.1118	.1118	.1118	.1115	.1125	.1125	.1125	.1125
.02694	CZ. SLOVAKIA (crown).....	.0296%	.0296%	.0296%	.0296%	.029712	.029712	.029712	.029712
.0176	YUGOSLAVIA (dinar).....	.0178%	.0178%	.0178%	.0177	.0177%	.0177%	.0177%	.0177%
1.0442	PORTUGAL (escudo).....	.0376	.0376	.0376	.0376	.0483	.0483	.0483	.0483
.00598	RUMANIA (leu).....	.0061	.0061	.0061	.0060	.0060%	.0060%	.0060%	.0060%
.1749	HUNGARY (pengo).....	.1740	.1740	.1744%	.1740	.1760	.1760	.1760	.1760
.0252	FINLAND (markka).....	.0235%	.0235%	.0235%	.0235%	.0252%	.0252%	.0252%	.0252%
.3650	INDIA (rupee).....	.2962	.2900	.2900	.2887	.3612	.3606	.3606	.3606
.4777	HONGKONG (silver dollar).....	.2587	.2487	.2587	.2537	.3212	.3200	.3200	.3200
.6685	PEIPING (tael).....	.3481	.3481	.3481	.3481	.3968	.3956	.3956	.3956
.6685	SHANGHAI (tael).....	.3300	.3300	.3300	.3262	.3925	.3887	.3887	.3887
.5000	MANILA (silver peso).....	.4994	.4994	.4994	.4994	.4981	.4981	.4981	.4981
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.4712	.4712	.4712	.4712	.5668	.5668	.5668	.5668
.4983	JAPAN (yen).....	.4931	.4915	.4937	.4937	.4987	.4988	.4988	.4988
.9733	COLOMBIA (gold peso).....	.9662	.9662	.9662	.9662	.9662	.9662	.9662	.9662
.4244	ARGENTINA (paper dol.).....	.2303	.2303	.2303	.2303	.3478	.3478	.3478	.3478
.1196	BRAZIL (paper milreis).....	.0623	.0545	.0548	.0548	.1075	.1075	.1075	.1075
.1217	CHILE (gold peso).....	.1218	.1218	.1218	.1218	.1212	.1212	.1212	.1212
1.28	PERU (sol).....	.2788	.2788	.2788	.2788	.3051	.3001	.3001	.3001
1.0342	URUGUAY (gold peso).....	.3700	.3500	.3700	.3500	.8050	.7975	.7975	.7975
.4985	MEXICO (silver peso).....	.3770	.3650	.3670	.3578	.4732	.4700	.4700	.4700

†Stabilized by law, April 18, 1931. †Stabilized 110 escudos to English pound, July 1, 1931.  
‡Effective June 28, 1931.

## FOREIGN EXCHANGE RATES DAILY

## Cable Transfer Rates

	Oct. 22, 1931.	Oct. 23, 1931.	Oct. 24, 1931.	Oct. 25, 1931.	Oct. 26, 1931.	Oct. 27, 1931.	Oct. 28, 1931.
England: High.....	\$3.94%	\$3.92%	\$3.92%	\$3.93%	\$3.93%	\$3.91%	\$3.91%
Low.....	3.92%	3.90%	3.91%	3.90%	3.88%	3.90%	3.90%
Last.....	3.93%	3.91%	3.91%	3.90%	3.88%	3.90%	3.90%
France: High.....	.0394%	.0394%	.0394%	.0394%	.0394%	.0394%	.0394%
Low.....	.0393%	.0393%	.0394%	.0394%	.0394%	.0394%	.0394%
Last.....	.0393%	.0393%	.0394%	.0394%	.0394%	.0394%	.0394%
Italy: High.....	.0523%	.0521%	.0520%	.0520%	.0518%	.0517%	.0517%
Low.....	.0520%	.0520%	.0519%	.0518%	.0515%	.0515%	.0515%
Last.....	.0521%	.0520%	.0519%	.0518%	.0517%	.0517%	.0517%
Germany: High.....	.2350	.2350	.2350	.2350	.2360	.2370	.2370
Low.....	.2315	.2335	.2330	.2330	.2330	.2360	.2360
Last.....	.2346	.2350	.2350	.2350	.2355	.2365	.2365
Spain.....	.0895	.0895	.0895	.0895	.0895	.0895	.0895
Holland.....	.4042	.4052	.4050	.4048	.4060	.4052	.4052
Canada.....	.8987	.9000	.9000	.8987	.9000	.9012	.9012
Argentina.....	.2300	.2300	.2300	.2300	.2300	.2300	.2300
Japan.....	.4918	.4918	.4915	.4912	.4912	.4912	.4912

†Closing rates.

## FAILURES (11)

	Oct. 22, 1931.	Oct. 23, 1931.	Oct. 24, 1931.	Oct. 25, 1931.	Oct. 26, 1931.	Oct. 27, 1931.	Oct. 28, 1931.
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East.....	172	121	175	127	174	116	181
South.....	138	89	124	74	107	56	102
West.....	178	114	131	70	106	64	127
Pacific.....	63	32	61	27	68	27	69
United States.....	551	356	491	298	455	263	497
Canada.....	67	36	61	30	52	29	39

## STEEL SCRAP PRICES (23)

	Oct. 23, 1931.	Oct. 17, 1931.	Oct. 24, 1931.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$10.45	\$10.50	\$14.65

## RAILROAD EARNINGS COMPARED WITH STOCK PRICES



## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Oct. 24, 1931.	Oct. 17, 1931.	Oct. 10, 1931.	Oct. 3, 1931.	Sept. 26, 1931.	Sept. 19, 1931.	Sept. 12, 1931.	Sept. 5, 1931.
Oklahoma.....	482,500	505,600	251,550	273,500	264,300	258,450	256,400	537,450
Kansas.....	101,900	101,900	107,600	107,250	107,850	108,100	100,600	115,750
Panhandle Texas.....	65,050	64,850	64,500	64,200	67,100	65,450	59,150	81,200
Northern Texas.....	57,400	56,900	53,750	53,900	54,100	53,400	54,000	62,550
West. Cent. Tex.....	26,950	27,000	26,800	25,400	25,900	26,050	22,700	47,000
Western Texas.....	192,700	202,400	203,350	199,000	204,850	214,950	207,650	277,350
East Cent. Texas.....	56,250	56,200	57,750	57,250	57,550	57,100	57,350	40,900
East Texas.....	400,300	422,150	403,900	381,400	429,250	419,400	1171,500	
Southwest Texas.....	56,000	57,150	55,150	55,300	57,100	56,050	55,700	112,600
North Louisiana.....	29,500	29,500	28,900	29,200	29,000	29,700	29,900	41,550
Arkansas.....	37,950	37,950	37,500	37,600	38,100	38,050	38,100	52,750
Coastal Texas.....	125,100	124,050	122,200	121,000	123,600	127,150	126,250	167,400
Eastern.....	107,100	107,850	105,900	110,150	104,500	105,500	104,200	115,000
Coastal Louisiana.....	27,250	30,350	29,900	29,750	25,300	25,200	25,150	26,400
Michigan.....	11,950	12,450	15,500	13,450	12,100	14,300	10,650	7,400
Wyoming.....	39,250	37,450	37,650	36,550	36,650	39,100	36,950	49,350
Montana.....	7,750	7,450	7,600	7,450	7,900	7,550	7,750	7,950
Colorado.....	4,450	4,750	4,550	4,300	3,950	3,600	3,800	4,200
New Mexico.....	43,800	43,650	43,150	43,100	43,150	43,100	42,900	38,050
California.....	508,100	507,400	505,500	497,700	500,600	511,900	510,300	593,150
Total.....	2,381,250	2,437,000	2,162,700	2,147,450	2,193,350	2,201,600	1,919,000	2,378,200

†The East Texas figure represents the daily average production of that field on a seven-day basis for the week ended Wednesday morning, Sept. 9. Actually, the total amount produced that week was during the four days beginning Saturday morning, the 5th, and ending Wednesday morning, the 9th, during which period production actually averaged slightly more than 300,000 barrels a day for four days.



## AUTOMOBILE PRODUCTION (5)

1930.	UNITED STATES				CANADA			
	Total.	Passenger.	Trucks & Taxicabs.	Total.	Passenger.	Trucks & Taxicabs.	Total.	Passenger.
January	273,221	232,848	39,406	967	10,388	8,856	1,532	1,532
February	330,414	270,165	60,249	1,421	15,548	13,021	2,527	2,527
March	396,388	329,501	66,887	1,421	20,730	17,165	3,565	3,565
April	444,024	372,446	71,578	486	24,257	20,872	3,385	3,385
May	420,027	360,928	59,099	440	24,672	21,251	3,421	3,421
June	334,506	285,473	49,033	463	15,090	12,194	2,896	2,896
July	265,533	221,829	43,704	376	10,188	8,556	1,632	1,632
August	224,368	183,532	40,836	358	9,732	8,946	2,846	2,846
September	220,649	175,496	45,153	330	9,757	8,623	2,334	2,334
October	154,401	113,226	41,175	582	4,541	3,206	1,335	1,335
November	136,754	100,532	36,222	609	5,407	3,527	1,880	1,880
December	155,701	120,833	34,868	1,425	5,622	4,225	1,397	1,397
Total	3,355,986	2,775,909	571,241	8,936	154,192	125,442	28,754	28,754

Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.

FACTORY EMPLOYMENT AND PAYROLLS (4)  
(1923-1925=100)

	Employment				Payrolls			
	Sept., '31.	Aug., '31.	Sept., '30.	Sept., '31.	Sept., '31.	Aug., '31.	Sept., '30.	Sept., '31.
Iron and steel	68.0	69.9	82.3	45.2	50.6	54.9	75.4	75.4
Machinery	67.0	67.7	89.8	51.2	54.9	54.9	84.2	84.2
Textiles	79.8	77.8	82.2	71.0	70.2	70.2	81.2	81.2
Fabrics	77.3	77.4	77.7	65.1	68.3	68.3	70.9	70.9
Wearing apparel	86.0	78.9	93.4	82.9	74.2	74.2	102.1	102.1
Food	89.7	87.9	95.2	87.4	86.7	86.7	100.8	100.8
Paper and printing	90.8	91.7	98.6	90.4	93.1	93.1	106.3	106.3
Lumber	51.1	52.1	64.5	40.3	41.3	41.3	60.9	60.9
Transportation equipment	57.7	58.7	70.3	45.6	50.9	50.9	66.0	66.0
Automobiles	63.9	65.4	72.2	41.5	50.4	50.4	62.4	62.4
Leather	84.2	86.7	86.1	67.7	75.5	75.5	76.2	76.2
Cement, clay and glass	61.7	62.6	74.5	46.1	48.1	48.1	66.4	66.4
Non-ferrous metals	61.7	62.3	72.5	50.2	52.9	52.9	70.7	70.7
Chemicals	86.0	84.4	102.7	80.8	80.4	80.4	101.3	101.3
Petroleum	84.4	86.4	108.5	83.0	85.6	85.6	113.8	113.8
Rubber products	71.7	71.5	77.4	54.6	62.2	62.2	71.8	71.8
Tobacco	79.5	79.1	87.7	62.7	66.3	66.3	80.0	80.0
Total	74.6	74.2	86.4	61.7	64.3	64.3	83.0	83.0

## RAILROAD EARNINGS (27)

	Class I Railroads				Class II Railroads			
	Aug., 1931.	July, 1931.	June, 1931.	May, 1931.	Aug., 1931.	July, 1931.	June, 1931.	May, 1931.
Average mileage operated	243,072	243,067	243,049	242,580	242,715	242,715	242,715	242,715
Freight revenue	\$280,103,375	\$290,348,456	\$281,260,576	\$283,161,230	\$354,688,693	\$354,688,693	\$354,688,693	\$354,688,693
Passenger revenue	49,183,115	50,271,990	50,956,538	46,981,178	67,432,777	67,432,777	67,432,777	67,432,777
Total operating revenue	\$364,525,041	\$377,145,417	\$369,810,402	\$369,020,101	\$466,442,467	\$466,442,467	\$466,442,467	\$466,442,467
Maintenance of way	47,165,241	50,138,673	52,008,782	52,627,360	63,013,894	63,013,894	63,013,894	63,013,894
Maintenance of equipment	66,086,950	69,088,326	69,341,218	72,372,224	80,806,783	80,806,783	80,806,783	80,806,783
Transportation expenses	128,947,695	132,549,409	130,024,760	134,487,689	154,083,516	154,083,516	154,083,516	154,083,516
Total operating expenses	\$269,463,439	\$280,127,322	\$280,145,368	\$288,067,323	\$327,250,055	\$327,250,055	\$327,250,055	\$327,250,055
Accrued tax	28,081,885	28,806,324	27,492,261	27,965,474	32,185,421	32,185,421	32,185,421	32,185,421
Uncollected revenues	65,349	87,304	30,644	61,678	52,174	52,174	52,174	52,174
Operating income	\$66,914,368	\$68,125,467	\$62,142,129	\$52,925,628	\$106,954,817	\$106,954,817	\$106,954,817	\$106,954,817
Net operating income	\$5,858,736	\$6,534,903	\$0,162,551	\$1,263,620	\$6,017,672	\$6,017,672	\$6,017,672	\$6,017,672

## RAILROAD LOCOMOTIVES (5)

1930.	SHIPMENTS				UNFILLED ORDERS			
	Domestic	Foreign	Steam	Electric	Domestic	Foreign	Steam	Electric
January	48	1	49	527	52	10	2	591
February	60	1	61	479	47	8	2	536
March	64	2	66	485	45	6	4	536
April	94	3	97	417	45	3	4	469
May	56	2	58	367	44	5	4	420
June	80	1	81	291	44	4	4	343
July	52	3	55	243	41	3	4	291
August	68	4	72	193	36	3	4	193
September	62	3	65	136	33	1	4	147
October	48	2	50	96	31	1	4	132
November	37	6	43	63	25	1	4	93
December	37	6	43	86	18	1	4	104
Total	706	33	739	4,763	341	34	34	4,104

1931.	SHIPMENTS				UNFILLED ORDERS			
	Domestic	Foreign	Steam	Electric	Domestic	Foreign	Steam	Electric
January	10	6	16	78	12	1	1	91
February	10	5	15	65	7	1	1	83
March	5	1	6	81	12	1	1	95
April	12	2	14	69	11	1	1	81
May	26	1	27	47	11	1	1	58
June	19	1	20	30	54	11	1	95
July	11	1	12	18	55	11	1	86
August	2	1	3	20	55	1	1	74
September	4	1	5	14	105	1	1	120

## ALIEN MIGRATION (6)

	Aug., 1931.				July, 1931.			
	Inward	Outward	Immigrant	Non-immigrant	Inward	Outward	Immigrant	Non-immigrant
Inward:								
Immigrant	4,090	3,174	3,534	3,799	3,470	3,577	14,816	14,816
Non-immigrant	16,580	12,361	12,909	14,062	13,289	12,767	19,724	19,724
Total	20,670	15,535	16,343	17,861	17,759	16,344	34,540	34,540
United States citizens arrived	59,372	30,944	25,588	22,518	28,231	34,861	69,957	69,957
Total	80,042	46,479	41,931	40,379	36,040	51,205	104,497	104,497
Aliens debarred from entering	657	761	914	1,001	809	597	837	837
Outward:								
Emigrant	9,541	7,428	5,893	5,616	5,647	4,693	5,245	5,245
Non-emigrant	23,009	20,450	16,812	16,602	14,346	12,751	29,166	29,166
Total	32,550	27,878	22,705	22,218	19,993	17,444	34,411	34,411
United States citizens departed	65,895	46,961	29,579	23,242	24,418	32,278	88,372	88,372
Total	98,445	74,839	52,284	44,460	44,411	49,722	122,983	122,983
Aliens deported after landing	1,584	1,681	1,517	1,767	1,897	1,722	1,208	1,208

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Oct. 1931.				Sep. 1931.			
	(18 Days)	(25 Days)	(26 Days)	(26 Days)	(18 Days)	(25 Days)	(26 Days)	(26 Days)
Residential	\$2,262,983	\$2,182,112	\$2,315,492	\$2,457,404	\$4,026,923	\$4,026,923	\$4,026,923	\$4,026,923
Public work and utility	2,143,222	3,405,576	2,806,288	4,471,750	4,346,153	4,346,153	4,346,153	4,346,153
All other	4,266,928	4,496,700	3,843,838	4,070,750	4,576,923	4,576,923	4,576,923	4,576,923
Total	\$8,673,133	\$10,084,388	\$8,965,619	\$10,999,896	\$12,949,999	\$12,949,999	\$12,949,999	\$12,949,999

## GOLD AND SILVER PRICES

	Oct. 24, 1931.				Oct. 25, 1930.			
	108s@104s 6d	85s 1/2@84s 11 1/2d	114s 9d@84s 9 1/2d	194d@12d	108s@104s 6d	85s 1/2@84s 11 1/2d	114s 9d@84s 9 1/2d	194d@12d
Bar gold in London	108s@104s 6d	85s 1/2@84s 11 1/2d	114s 9d@84s 9 1/2d	194d@12d	108s@104s 6d	85s 1/2@84s 11 1/2d	114s 9d@84s 9 1/2d	194d@12d
Bar silver in London	17s 1/2@16 1/2d	16s 1/2@16 1/2d	35s 1/2@35 1/2c	31s 1/2@25 1/2c	17s 1/2@16 1/2d	16s 1/2@16 1/2d	35s 1/2@35 1/2c	31s 1/2@25 1/2c
Bar silver in New York	30s 1/2@29 1/2c	35s 1/2@35 1/2c	31s 1/2@25 1/2c	31s 1/2@25 1/2c	30s 1/2@29 1/2c	35s 1/2@35 1/2c	31s 1/2@25 1/2c	31s 1/2@25 1/2c

\*Subject to revision. †Revised.

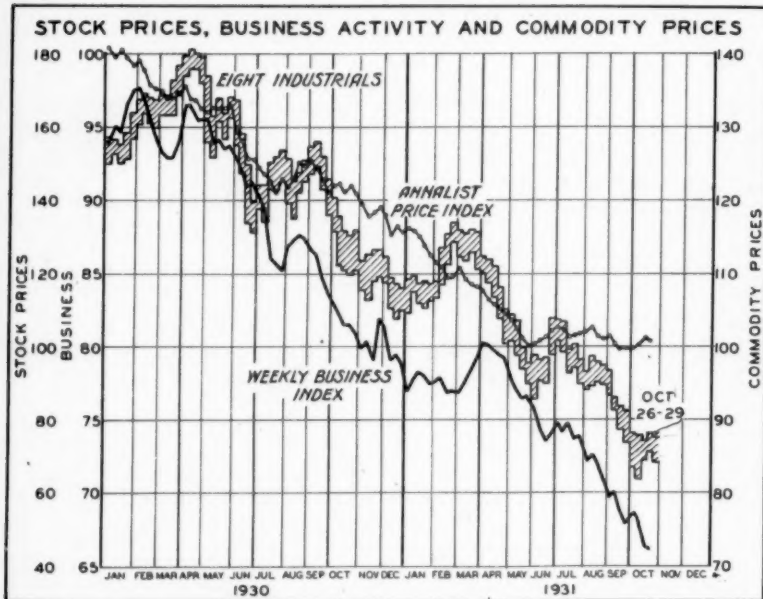
## COPPER STOCKS IN NORTH AND SOUTH AMERICA (15)

	1926.				1927.			
	Blister.	Refined.	Total.	Blister.	Refined.	Total.	Blister.	Refined.
January	251,096	81,696	332,792	276,316	93,982	370,298	232,560	96,476
February	251,947	86,354	338,301	272,757	105,401	378,158	231,904	96,932
March	251,916	75,206	327,122	263,793	103,072	366,865	235,721	97,292
April	264,721	72,644	337,365	249,834	99,256	349,090	220,206	72,893
May	274,943	69,369	344,312	242,074	108,079	350,153	225,462	66,288
June	275,338	66,096	341,434	257,823	96,360	354,183	235,363	58,809
July	277,888	64,940	342,828	250,867	104,388	355,255	241,131	54,871
August	260,186	66,688	326,874	253,886	93,694	347,580	238,923	54,793
September	263,935	70,137	334,072	246,517	86,493	333,010	239,142	51,812
October	267,866	68,233	336,099	246,354	83,882	330,236	241,732	45,648
November	277,479	73,856	351,335	250,014	90,874	340,888	244,854	52,153
December	273,135	85,501	358,636	238,058	95,298	333,356	249,995	55,466

Stocks of blister copper (in all stages of treatment) and of refined. Figures are as at the end of each month and include North and South America.

## REFINED COPPER IN NORTH AND SOUTH AMERICA (15)

	1926.				1927.			
	Production.	Exports.	Shipments.	Domestic.	Production.	Exports.	Shipments.	Domestic.



### WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Mar. 7.....	77.6	57.5	84.0	61.1	86.7	76.7
Mar. 14.....	78.3	58.1	84.7	61.0	85.7	77.5
Mar. 21.....	79.1	58.0	85.8	60.2	85.5	78.2
Mar. 28.....	78.6	58.8	86.7	59.4	87.6	78.8
Apr. 4.....	80.2	56.6	87.5	69.5	88.3	80.2
Apr. 11.....	80.8	57.1	86.2	70.3	88.9	80.1
Apr. 18.....	79.9	54.9	85.6	72.1	91.2	79.7
Apr. 25.....	79.9	54.8	86.9	68.1	93.8	79.4
May 2.....	79.5	54.1	86.1	70.8	93.5	79.2
May 9.....	76.4	54.0	85.6	70.0	93.9	77.8
May 16.....	75.6	52.2	85.4	69.6	92.7	77.2
May 23.....	75.4	51.1	84.6	70.5	93.3	76.4
May 30.....	75.9	49.0	84.3	75.3	94.5	76.7
June 6.....	75.9	47.7	84.3	72.3	94.7	75.9
June 13.....	72.3	47.7	83.2	71.0	94.2	74.2
June 20.....	73.2	43.1	82.6	64.2	90.3	73.5
June 27.....	74.3	42.2	83.5	63.2	89.4	73.9
July 4.....	76.5	41.2	84.4	64.6	89.4	74.7
July 11.....	75.0	39.4	85.5	69.2	83.4	74.3
July 18.....	73.8	41.8	85.3	69.5	77.3	74.7
July 25.....	71.5	41.9	85.0	69.7	89.0	74.7
Aug. 1.....	71.1	42.7	83.7	53.6	90.4	72.3
Aug. 8.....	70.7	45.3	83.0	54.7	94.0	72.4
Aug. 15.....	70.4	44.6	82.8	52.9	90.6	71.9
Aug. 22.....	69.4	43.3	82.0	51.5	92.5	71.0
Sep. 5.....	69.5	41.7	80.4	46.7	93.0	69.8
Sep. 12.....	68.6	43.5	81.5	45.3	93.0	70.0
Sep. 19.....	68.6	42.0	81.4	43.9	88.1	69.7
Sep. 26.....	65.0	39.4	81.4	43.9	88.0	68.5
Oct. 3.....	68.6	40.8	79.9	38.6	92.0	68.5
Oct. 10.....	67.5	40.7	80.1	37.8	88.7	68.0
Oct. 17.....	167.3	39.9	79.7	122.3	89.3	166.4
Oct. 24.....	68.7	39.6	77.7	24.3	88.6	66.2

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

### FREIGHT CAR LOADINGS (19)

	Oct. 17, '31.	Oct. 10, '31.	Oct. 3, '31.	Sept. 26, '31.	Oct. 18, '30.
Car loadings (total).....	761,719	763,864	777,837	738,029	931,105
Grain and grain products.....	36,718	36,707	37,731	36,983	37,884
Live stock.....	29,612	28,121	27,609	25,195	32,044
Coal.....	151,009	139,783	141,957	128,723	159,727
Coke.....	5,900	5,149	5,719	4,715	8,493
Forest products.....	24,781	24,642	25,716	25,535	39,032
Ore.....	21,480	23,277	27,724	25,806	39,517
Merchandise, l. c. l.....	215,116	217,539	219,097	216,819	238,153
Miscellaneous.....	276,503	288,646	292,284	274,253	376,250

### RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel Corporation.	Independents.	Entire Industry.
1931.			
Jan. 5.....	43	37	36
Jan. 12.....	48	32	40
Jan. 19.....	48	42	44 1/2
Jan. 26.....	50	43	46
Feb. 2.....	51	44	47
Feb. 9.....	53	47	49 1/2
Feb. 16.....	52	49	50 1/2
Feb. 23.....	53	51 1/2	52
Mar. 2.....	55	52	53 1/2
Mar. 9.....	54	54	54
Mar. 16.....	55	57	56 1/2
Mar. 23.....	55 1/2	57 1/2	57
Mar. 30.....	56 1/2	54	55 1/2
Apr. 6.....	54	51	52
Apr. 13.....	53	49	50 1/2
Apr. 20.....	51	48	49 1/2
Apr. 27.....	50	48	48 1/2
May 4.....	49	46	47
May 11.....	48	45	46
May 18.....	46	43	44
May 25.....	44 1/2	42	43
June 1.....	42	40	41
June 8.....	39	38 1/2	38 1/2
June 15.....	38	37	37 1/2
June 22.....	35	35	35
June 29.....	33 1/2	33	33 1/2
July 6.....	25	21	23
July 13.....	31	31	31
July 20.....	33	29 1/2	31
July 27.....	33	33	33
Aug. 3.....	33	29	31
Aug. 10.....	34	30	32
Aug. 17.....	35	31	33
Aug. 24.....	35	30	32
Aug. 31.....	34	29	31 1/2
Sep. 7.....	32	28	29 1/2
Sep. 14.....	32 1/2	28 1/2	29 1/2
Sep. 21.....	32	27 1/2	29 1/2
Sep. 28.....	31	27	28 1/2
Oct. 5.....	32	28	29 1/2
Oct. 12.....	32	28	29 1/2
Oct. 19.....	31	26 1/2	28 1/2
Oct. 26.....	31	27	28

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931, page 1076.

\*Subject to revision. †Revised.

### ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1931.	1930.	1929.	1928.
July 11, 1931.....	1,603,713	1,625,659	1,711,625	1,521,000
July 18, 1931.....	1,644,638	1,666,807	1,727,225	1,530,000
July 25, 1931.....	1,650,545	1,686,467	1,723,031	1,539,000
Aug. 1, 1931.....	1,644,089	1,678,327	1,724,728	1,549,000
Aug. 8, 1931.....	1,642,838	1,691,750	1,729,067	1,558,000
Aug. 15, 1931.....	1,629,011	1,677,145	1,733,110	1,567,000
Aug. 22, 1931.....	1,643,229	1,691,261	1,750,056	1,576,000
Aug. 29, 1931.....	1,637,533	1,688,352	1,761,594	1,586,000
Sep. 5, 1931.....	1,635,623	1,630,081	1,674,588	1,484,000
Sep. 12, 1931.....	1,582,267	1,726,590	1,906,259	1,604,000
Sep. 19, 1931.....	1,662,680	1,722,059	1,792,131	1,614,000
Sep. 26, 1931.....	1,660,204	1,714,201	1,777,854	1,623,000
Oct. 3, 1931.....	1,645,587	1,711,123	1,819,276	1,637,000
Oct. 10, 1931.....	1,653,369	1,723,876	1,806,403	1,651,000
Oct. 17, 1931.....	1,656,051	1,729,377	1,798,633	1,665,000
Oct. 24, 1931.....	1,646,531	1,747,353	1,824,160	1,678,000

For figures back to June 27, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to the beginning of 1928, see THE ANNALIST of Aug. 14, 1931, page 247.

### ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1928.
June 27.....	60,770	83,973	125,325	101,568
July 4.....	60,976	52,762	98,514	73,434
July 11.....	61,833	73,636	113,006	102,614
July 18.....	60,944	38,788	114,503	106,156
July 25.....	58,489	34,267	122,919	104,739
Aug. 1.....	56,011	35,955	109,614	100,096
Aug. 8.....	49,891	66,517	113,915	88,675
Aug. 15.....	50,751	71,102	116,362	89,170
Aug. 22.....	49,953	71,789	118,114	94,435
Aug. 29.....	47,787	65,990	117,756	86,761
Sep. 5.....	42,486	55,968	108,590	81,467
Sep. 12.....	41,228	57,425	104,351	107,772
Sep. 19.....	41,138	55,319	103,031	108,996
Sep. 26.....	39,186	47,726	95,453	110,110
Oct. 3.....	32,253	41,289	83,201	107,892
Oct. 10.....	29,315	37,496	82,088	100,194
Oct. 17.....	119,570	36,462	81,882	76,312
Oct. 24.....	17,191	35,838	76,870	75,556

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17.

### MONEY RATES IN NEW YORK CITY

Week ended:	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
	High.Low.	High.Low.	High.Low.	High.Low.
Feb. 28.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Mar. 7.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Mar. 14.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Mar. 21.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Mar. 28.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Apr. 4.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Apr. 11.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Apr. 18.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Apr. 25.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
May 2.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
May 9.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
May 16.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
May 23.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
May 30.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
June 6.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
June 13.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
June 20.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
June 27.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
July 4.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
July 11.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
July 18.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
July 25.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Aug. 1.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Aug. 8.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Aug. 15.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Aug. 22.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Aug. 29.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Sep. 5.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Sep. 12.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Sep. 19.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Sep. 26.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Oct. 3.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Oct. 10.....	1 1/4 1 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1 1/4 1 1/2
Oct. 17.....	2 1/4 2 1/2	3 1/4 3 1/2	3 1/4 3 1/2	2 1/4 2 1/2
Oct. 24.....	2 1/4 2 1/2	4 1/4 4 1/2	4 1/4 4 1/2	3 1/4 3 1/2

160-90 days, 14-6 months, best names, 90 days, asked rate.

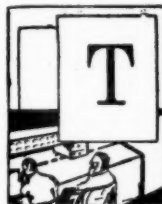
### MONEY RATES IN NEW YORK CITY

		Call Money.				60-90	4-6	90-
		Re-				Day	Mos.	Day
		new-				Time	Com.	Ac
		als.				Loans.	Paper.	cept
1931.		High.	Low.	Last.				
Oct.	22.	2½	2¼	2½	2½	3@4	4@4½	3½
Oct.	23.	2½	2½	2½	2½	3@4	4@4½	3½
Oct.	24.					3@4	4@4½	3½
Oct.	26.	2½	2½	2½	2½	3@4	4	3½
Oct.	27.	2½	2½	2½	2½	3@4	4	3½
Oct.	28.	2½	2½	2½	2½	3@4	4	3½

†Best names.      ‡Asked rate.



# Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices dropped back to 100.7 on Tuesday, Oct. 27, compared with 101.1 a week ago, 100.3 on Oct. 13 and the post-war low of 99.9 for the three preceding weeks. A year ago it stood at 121.9. Weakness in hogs, meats and the textiles were responsible for the week's loss, in the face of higher prices for the grains, cotton and steers. The decline reflects the partial spending of the wave of optimism that followed the President's steps for aiding the banks.

The index average of 100.5 for October was unchanged from September, advances in the food products, fuel and miscellaneous groups balancing losses in textiles, metals and building materials.

The farm products group index declined 0.3 to 84.9, thanks largely to the decline in hog prices. The grains were generally higher, No. 2 yellow corn at 56% cents a bushel having practically recovered its level of Sept. 22, and No. 2 red wheat at 56 cents in Chicago standing at the highest level in three months. Spot cotton continued its upward course to 6.8 cents a pound for middling upland, a rise of 0.95 cents, or 16.3 per cent, from Tuesday, Oct. 6. Choice steers also advanced to the highest levels since early last Spring, when they touched \$10.62 a hundred pounds at Chicago, having made a gain of 77 cents in 4 weeks and of \$2.81, or 36 per cent, since July 21. Heavy losses were suffered by hogs, under pressure of very large offerings, and they fell to \$4.90 a hundred pounds, a decline of 35 cents for the week and of \$2.64, or 35 per cent, since July 28.

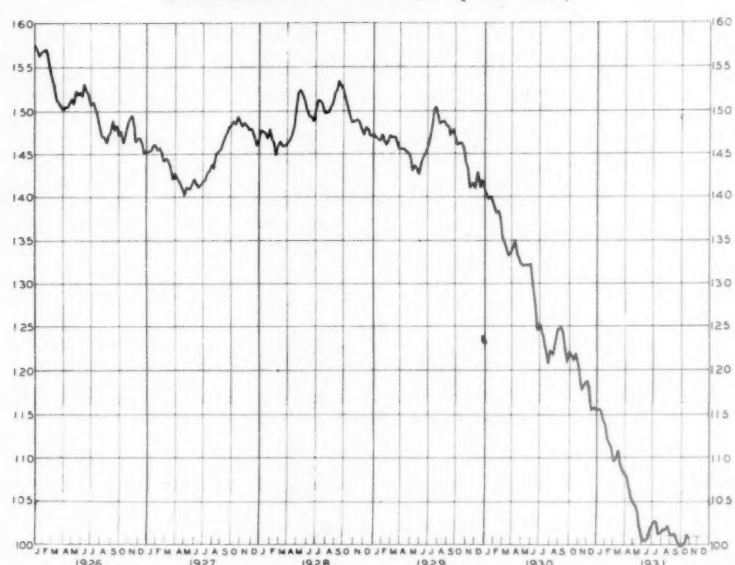
In the food products group, losses exceeded gains. The meats were generally weak in Chicago, thanks partly to warm weather. Demand for choice beef in excess of supplies carried prices higher for the week, but the other grades declined. Pork loins and bellies were lower with a very light demand, while large offerings and light demand forced veal prices downward. Butter declined to 31.5 cents a pound from 35 cents, eggs to 23.5 cents a dozen from 25 cents, and rice also was lower. On the other side, fancy Minneapolis flour advanced sharply to \$5.95@5.60 a barrel in sympathy with the recent gains of wheat, while coffee, cheese and potatoes also made gains.

Cotton goods continue to weaken, in spite of rising raw cotton prices, which should in time be reflected in the prices of the finished goods. Pig iron prices worked lower. The Iron Age composite now standing at \$15 a gross ton, compared with \$15.17 last week and \$15.34 two weeks ago. Tin and zinc prices also sagged again, while rubber reached new all-time lows.

The Oil, Paint and Drug Reporter average for refinery gasoline declined to 4.375 cents a gallon from 4.43, for the week ended Oct. 23, owing to price reductions in the Atlantic seaboard market. Prices in the mid-continent were firmer in consequence of the strengthening of the Texas-Oklahoma production situation, and face the possibility of further advances. The crude petroleum average was unchanged.

The daily crude petroleum production for the country declined 55,750 barrels to 2,381,250 for the week ended Oct. 24, from 2,437,000 the previous week. The drop was due to a 44,950-barrel reduction in the East Texas and Oklahoma fields, supplemented by a 9,700 decrease

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
October 1930	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
1931									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.2	100.4	88.9	111.2
March	99.8	112.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.5	125.9	104.5	122.5	99.0	85.6	106.1
May	90.9	109.7	96.5	125.1	102.7	120.1	99.8	85.8	102.9
June	87.8	108.6	95.6	121.6	101.9	118.8	99.7	85.6	101.2
July	88.8	111.6	95.8	119.2	102.6	116.0	98.6	84.8	101.9
August	87.7	113.1	91.5	120.9	101.7	114.5	96.6	84.2	101.7
September	83.6	111.9	88.7	126.2	101.3	115.0	97.2	85.1	100.5
October	83.7	112.8	86.0	128.7	100.3	112.9	97.3	90.7	100.5
1930									
Oct. 28	113.0	131.9	108.2	151.5	105.4	131.1	106.0	96.9	121.9
1931									
Aug. 18	87.9	114.5	90.6	121.4	101.7	114.5	96.6	84.1	102.2
Aug. 25	86.3	113.1	90.4	121.9	101.8	113.3	97.2	84.1	101.3
Sept. 1	85.1	112.6	90.4	124.9	101.8	113.3	97.2	84.1	101.1
Sept. 8	85.6	111.4	89.9	126.1	101.7	115.7	97.2	88.1	101.2
Sept. 15	83.2	111.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3
Sept. 22	82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9
Sept. 29	81.4	112.8	87.0	126.5	100.7	114.0	97.2	92.0	99.9
Oct. 6	81.4	113.5	86.3	125.2	100.5	113.5	97.3	92.2	99.9
Oct. 13	83.2	113.0	86.1	125.6	100.5	113.1	97.3	90.4	100.3
Oct. 20	85.2	112.9	86.4	127.7	100.2	112.6	97.3	90.4	101.1
Oct. 27	84.9	111.9	85.4	127.4	100.1	112.4	97.3	90.1	100.7

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Oct. 27, 1931	Oct. 20, 1931	Oct. 28, 1930
Wheat, No. 2 red, Chicago (bu.)	\$3.55 @ .55%	\$3.52 1/2	\$1.00 7/8
Corn, No. 2 yellow (bu.)	.34 1/2 @ .35%	.34 1/2	.45
Oats, No. 3 white (bu.)	.57 1/2 @ .58%	.56	.47 1/2
Rye, No. 2 white (bu.)	.57 1/2 @ .58%	.56	.47 1/2
Barley, malting (bu.)	.59 @ .60	.58 1/2 @ .59%	.60 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	10.62	10.50	12.12
Hogs, day's average, Chicago (100 lb.)	4.90	5.25	9.37
Cotton, middling upland (lb.)	.0680	.0665	.1165
Wool, fine staple territory (lb.)	.59	.59	.70 @ .75
Wool, Ohio delaines, scoured (lb.)	.63 1/2	.63 1/2	.78 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	16.00 @ 17.00	15.50 @ 16.50	17.50 @ 19.50
Hams, picnic (lb.)	.09	.08 1/2	.12
Pork, mess (100 lb.)	21.50	21.50	32.50
Pork, bellies (lb.)	.10 1/4	.11	.19 1/2
Sugar, granulated (lb.)	.0460	.0460	.04 1/2
Coffee, Rio No. 7 (lb.)	.05 1/2 @ .06	.05 1/2	.08 1/2 @ .09
Flour, fancy Minneapolis patent (bbl.)	5.95 @ 6.50	5.65 @ 6.15	6.20 @ 6.70
Lard, prime Western (100 lb.)	8.35 @ 8.45	8.45 @ 8.55	11.80 @ 11.90
Cottonseed oil, bleachable (100 lb.)	4.75	4.85	7.70
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.03 1/2	.03 1/2	.05 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04 1/4	.04 1/4	.06 1/2 @ .06 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.17 @ .17 1/2	.16 1/2 @ .17	.23 @ .23 1/2
Worsted yarn, Bradford, 2-40s, half-blood weaving, 60s (lb.)	1.21 1/4	1.21 1/4	1.45 @ 1.50
Silk, 78% seripane Japan, 13-15 size (for near-by delivery) (lb.)	2.28 @ 2.33	2.35 @ 2.40	2.66 @ 2.77
Rayon, 150 denier, first quality (lb.)	.75	.75	.95
Coal, anthracite, stove, company (net ton)	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pitts. (net ton)	1.35 @ 1.60	1.35 @ 1.60	1.35 @ 1.50
Coke, Connellsville furnace (net ton at oven)	2.40	2.40	2.60
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.04375	.0443	.0653
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	.854	.854	1.441
Pig iron, Iron Age composite (gross ton)	15.00	15.17	16.29
Finished steel, Iron Age composite (100 lb.)	2.116	2.116	2.135
Copper, electrolytic, delivered Conn., (lb.)	.07 @ .07 1/2	.07	.09 1/2
Lead (lb.)	.0375	.0375	.0510
Tin, Straits (lb.)	.22 1/2	.23	.27 1/2
Zinc, East St. Louis (lb.)	.0325	.0330	.0395 @ .0400
Lumber, General Bldg. Contractor composite (1,000 ft.)	116.92	116.92	20.71
Brick, General Bldg. Contractor composite (1,000)	112.20	112.20	12.86
Structural steel, General Bldg. Contractor composite (100 lb.)	1.60	1.60	1.60
Cement, General Bldg. Contractor composite (bbl.)	1.96	1.96	2.30
Leather, Union (lb.)	.34	.33 1/2	.43
Hides, heavy native steers, Chicago (lb.)	.07 1/2	.07 1/2	.13
Paper, wrapping contract (ton)	57.00	57.00	62.00
Paper, wrapper, No. 1 Kraft (lb.)	.0450	.0450	.0575
Rubber, 1st latex, thick (lb.)	.04 1/2 @ .05	.05 1/2 @ .05 1/2	.08 1/2 @ .08 1/2

†Monthly price as of Oct. 13, 1931. ‡New York price. §No. 2 red, St. Louis, Chicago price not quoted. ¶No. 3 red, Chicago, No. 2 red not quoted.

Note: The changes made in certain of the commodity descriptions given above merely bring them up to date, and do not affect the continuity of the various price series.

in West Texas. Oklahoma has seemingly been successful in confining its output to the contemplated 546,000 barrels daily, production having averaged only 482,500 barrels last week, notwithstanding the removal of the severe restrictive measures in that State. The East Texas allowance is being reduced to 150 barrels per well daily on Oct. 29, in order to hold the output of that field to 400,000 barrels daily. Output last week averaged 400,300 barrels, but the lower allowance is apparently necessary to offset the new wells being drilled.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Oct. 20	6.65	1.52 1/2	.55 1/2	5.25
Oct. 21	6.80	.53 1/2	.55 1/2	5.19
Oct. 22	6.70	.53 1/2 @ .53 1/2	.54 1/2	5.19
Oct. 23	6.85	.53	.54 1/2	5.21
Oct. 24	6.90	.55 1/2	.55 1/2	5.15
Oct. 25	6.65	.57 @ .57 1/2	.55 1/2	5.04
Oct. 27	6.80	.55 @ .55 1/2	.56 1/2	4.90

Cotton—Middling upland, New York. Wheat—No. 2 red, Chicago. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

\*No. 3 red, Chicago; No. 2 red not quoted. †St. Louis price; no Chicago prices quoted.

## COTTON

PRICES for cotton continued to work higher last week, although the advance was irregular. Monday prices weakened in sympathy with weaker outside markets, and because of heavier selling by professionals and on hedges, disappointment over the absence of more tangible results from the Hoover-Laval conference and an unexpectedly heavy ginning report. Tuesday's prices were firmer, thanks in part to the influence of reports of a deal with France for Farm Board wheat. Prices for the week showed a net gain, December futures closing at 6.73 cents a pound bid Tuesday, compared with 6.58 a week ago, and spot middling upland at 6.80 cents, against 6.55 a week ago. Prices, for the moment at least, have lost their upward swing, and traders are awaiting further developments.

Certificated stocks, according to the Department of Agriculture decreased 10,508 bales during the week, and on Oct. 23 were as follows:

## CERTIFICATED COTTON STOCKS

	(Bales)	Oct. 23, 1931	Oct. 16, 1930
New York	223,523	223,506	
New Orleans	88,855	89,260	
Houston	86,967	87,337	
Galveston	78,305	82,626	
*Mobile	58,841	58,487	
*Savannah	103,352	108,679	
*Charleston	50,749	51,155	
*Norfolk	21,938	21,988	
Total	712,530	723,038	

\*Oct. 22 and Oct. 15.

Weather throughout the cotton States continues good, except for rains in the Texas and Oklahoma district. The ginning statement of the Census Bureau reported 9,498,041 bales as ginned prior to Oct. 18, compared with 9,254,968 at the same time last year, and the largest for the period since 1925. Total ginings for last year's season were 13,753,000 bales. Since Sept. 30 4,089,734 bales have been ginned, compared with 2,951,073 in the same time last year. Ginings this year had previously been much below last year's, owing to the holding movement brought on by low prices, but the price recovery of more than a cent a pound during the past three weeks served to bring out enough cotton to put this year's total ahead of 1930.

World consumption of American cotton during August and September was 13.6 per cent higher than a year ago, according to the New York Cotton Exchange Service, being placed at 1,892,000 bales for the current year, and 1,665,000 in 1930. The figures for the two preceding years were of course much higher, 2,367,000 bales being estimated for 1928



and 2,325,000 for 1929. Domestic mills and the Orient took the greater part of the year's gain, while Great Britain also increased her takings, consumption on the Continent on the other hand being lower. Consumption by regions was as follows:

#### WORLD CONSUMPTION OF AMERICAN COTTON IN AUGUST AND SEPTEMBER (Bales)

Consumed in	1931.	1930.	Ch'ge.	Per Cent
United States	866,000	718,000	+148,000	+20.6
Great Britain	151,000	128,000	+23,000	+18.0
Continent	522,000	618,000	-96,000	-15.5
Orient	331,000	177,000	+154,000	+87.0
Elsewhere	22,000	24,000	-2,000	-8.3
Total	1,892,000	1,665,000	+227,000	+13.6

World stocks of American cotton on Sept. 30, including the estimated unpicked portion of the present crop, are estimated at 23,097,000 bales, against 18,230,000 a year ago, and 16,680,000 in 1929.

The cotton movement for the past week indicates a continuance of the trends of August and September, with exports again above the previous week, as well as above 1930, the bulk of the excess going to the Orient. The movement, as reported by the New York Cotton Exchange, was as follows:

#### MOVEMENT OF AMERICAN COTTON (Bales exclusive of lint)

	Week Ending Thursday— Oct. 22, 1931.	Oct. 15, 1930.	Oct. 23, 1930.
<b>Movement Into Sight:</b>			
During week	745,000	843,000	770,000
Since Aug. 1	4,698,000	5,846,000	
<b>Deliveries During Week:</b>			
To domestic mills	172,000	136,000	164,000
To foreign mills	145,000	174,000	142,000
To all mills	317,000	310,000	306,000
<b>Deliveries Since Aug. 1:</b>			
To domestic mills	1,196,000	1,148,000	
To foreign mills	1,396,000	1,190,000	
To all mills	2,592,000	2,338,000	
<b>Exports:</b>			
During week	215,000	174,000	207,000
Since Aug. 1	1,314,000	1,987,000	
<b>World Visible Supply:</b>			
Close of week	7,286,000	6,858,000	6,545,000
Week's change	+428,000	+533,000	+464,000

The New York Times adjusted index of carded cotton cloth production continued its oscillations of the past six months (with the exception of two low weeks in July) in the 88-95 zone, production rising by more than the usual seasonal increase and carrying the index to 89.3 for the week ended Oct. 17, compared with 88.7 in the previous week and 73.1 in 1930.

#### NEW YORK COTTON FUTURE PRICES

	Oct.	Nov.	Dec.	Jan.	Feb.
High. Low. High. Low. High. Low.					
Oct. 19	6.62	6.26	6.72	6.35	6.82
Oct. 20	6.71	6.61	6.85	6.58	6.94
Oct. 21	6.64	6.47	6.80	6.59	6.89
Oct. 22	6.68	6.43	6.81	6.57	6.90
Oct. 23	6.59	6.46	6.93	6.61	7.04
Oct. 24	6.59	6.46	6.93	6.61	7.04
Oct. 25	6.59	6.46	6.93	6.61	7.04
Oct. 26	6.71	6.62	6.95	6.35	7.06
Oct. 27	6.71	6.62	6.95	6.35	7.06
Oct. 28	6.71	6.62	6.95	6.35	7.06
Oct. 29	6.71	6.62	6.95	6.35	7.06
Oct. 30	6.71	6.62	6.95	6.35	7.06
close	6.81@6.83	7.04	7.21@7.22		

The Texan Bankers' Association has indicated its intention of not financing next year those cotton growers who refuse to abide by the acreage restriction laws. Such enforcement of State reduction programs has more possibilities of effectiveness than attempted enforcement by the State governments. Meanwhile the Department of Agriculture has announced it will accept cotton as collateral for seed loans on the basis of 8 cents a pound, the purpose being to encourage the holding of cotton through a valuation for loan purposes above current market prices.

The 1931 Indian cotton area is estimated at 19,654,000 acres as of Oct. 1,

or 4.2 per cent below the corresponding estimate last year of 20,506,000. The Russian 1931-32 acreage is placed at 5,824,000 acres, or 50.5 per cent above the 3,870,000 acres reported for last year. It should, however, be remembered that any Russian figures, especially those purporting to be estimates, contain an extremely large measure of probable error.

## WHEAT

PRICES for wheat advanced sharply again at the week-end, after having been fairly stable during last week. Unconfirmed reports that negotiations were nearly completed for the sale of 20,000,000 bushels of Farm Board wheat to France were responsible for the rise, after the upward movement of the preceding two weeks had about exhausted itself. December futures closed at 57½ cents a bushel Tuesday in Chicago, compared with 52½ cents a week ago, and 12 cents or 26.3 per cent above their low of 45½ cents on Oct. 5. Tuesday's closing price was the highest for December futures since July, while prices for the other contracts were the highest since

#### CHICAGO GRAIN FUTURE PRICES

	Dec.	Mar.	May
High. Low. High. Low. High. Low.			
Oct. 19	53½	51½	56½
Oct. 20	53½	52½	56½
Oct. 21	53½	51½	56½
Oct. 22	52½	52	56½
Oct. 23	54½	51½	57½
Oct. 24	57	54½	60½
Week's range	57	51½	60½
Oct. 26	56	54½	59½
Oct. 27	57½	54½	61½
Oct. 28	58½	56½	62½
Oct. 29	57½	56½	61½
Oct. 30	59½	57½	63½
close	59½	57½	63½
Range, 1931	49	44½	53½
Ap. 13. Oc. 5. Ja. 15. Oc. 5.			
May	High. Low. High. Low.		
Oct. 19	57½	55½	58½
Oct. 20	57½	55½	58½
Oct. 21	57½	55½	58½
Oct. 22	57½	55½	58½
Oct. 23	59½	56½	59½
Oct. 24	61½	58½	62½
Week's range	61½	55½	62½
Oct. 26	60½	58½	61½
Oct. 27	63½	59½	63½
Oct. 28	63½	61½	64½
Oct. 29	62½	61½	63½
Oct. 30	64½	62½	65½
close	64½	62½	65½
Range, 1931	86½	48½	72½
May 21. Oc. 5. Fe. 10. Ja. 31.			

#### CORN

	Dec.	Mar.	May
High. Low. High. Low. High. Low.			
Oct. 19	37½	35½	39½
Oct. 20	37½	35½	39½
Oct. 21	37½	35½	39½
Oct. 22	37½	35½	39½
Oct. 23	37½	35½	39½
Oct. 24	38½	37½	41
Week's range	38½	35½	41
Oct. 26	37½	37½	40½
Oct. 27	38½	37½	40½
Oct. 28	39½	37½	41½
Oct. 29	39½	37½	41½
Oct. 30	39½	37½	41½
close	39½	37½	41½
Range, 1931	35½	32½	34½
Ja. 29. Oc. 5. Ja. 7. Oc. 5.			
May	High. Low. High. Low.		
Oct. 19	41½	40	43½
Oct. 20	41½	40	43½
Oct. 21	41½	40	43½
Oct. 22	41½	40	43½
Oct. 23	41½	40	43½
Oct. 24	43½	41½	45
Week's range	43½	40	45
Oct. 26	42½	41½	44½
Oct. 27	43	41½	45
Oct. 28	43½	42½	45½
Oct. 29	43½	42½	45½
Oct. 30	43½	42½	45½
close	43½	42½	45½
Range, 1931	75	36½	79½
Ja. 7. Oc. 5. Ja. 7. Oc. 7.			

#### OATS

	Dec.	Mar.	May
High. Low. High. Low. High. Low.			
Oct. 19	23½	22½	25½
Oct. 20	23½	22½	25½
Oct. 21	23½	22½	25½
Oct. 22	23½	22½	25½
Oct. 23	23½	22½	25½
Oct. 24	24½	23½	26½
Week's range	24½	22½	26½
Oct. 26	24½	23½	26½
Oct. 27	24½	23½	26½
Oct. 28	24½	23½	26½
Oct. 29	24½	23½	26½
Oct. 30	24½	23½	26½
close	24½	23½	26½
Range, 1931	34½	20½	35
Ja. 7. Oc. 5. Ja. 7. Oc. 5.			
May	High. Low. High. Low.		
Oct. 19	40½	39½	42½
Oct. 20	41½	40	43½
Oct. 21	41½	40	43½
Oct. 22	40½	39½	42½
Oct. 23	41½	39½	42½
Oct. 24	42½	41½	45
Week's range	42½	39½	45
Oct. 26	41½	40½	44½
Oct. 27	42½	40½	44½
Oct. 28	42½	40½	44½
Oct. 29	42½	40½	44½
Oct. 30	42½	40½	44½
close	42½	40½	44½
Range, 1931	45½	35	45½
Ja. 29. Au. 25. Oc. 27. Mr. 28. Oc. 28. My. 2.			

their start. Cash prices were likewise several cents higher.

Estimates of world wheat production are little changed from those of a week ago, the Department of Agriculture placing the 1931 crop for the thirty-seven countries reported to date at 3,026,503,000 bushels on Oct. 17, or 3.8 per cent under the 3,147,138,000 bushels reported for these countries a year ago. The Southern Hemisphere is not included in the foregoing, and there the reduction should be much greater, with a total acreage decrease reported at 8,881,000 acres or 21.6 per cent. Russia, also, was not included; although its acreage was increased for the 1930-31 crop, yields are so much inferior that the crop is expected to be under last year's.

September wheat exports from the United States were under those both for August, 1931, and for September, 1930; the price obtained per bushel was only 58.2 per cent of that of a year ago:

#### MONTHLY EXPORTS OF UNITED STATES WHEAT

	Sept. 1931.	Aug. 1931.	Sept. 1930.
Bushels	8,397,000	8,910,000	12,716,000
Value	\$4,434,000	\$4,806,000	\$11,538,000
Value per bu.	52.8	53.9	90.7

Exports for the past week were higher, although for the season to date they are still well under those of last year:

#### WEEKLY EXPORTS OF UNITED STATES WHEAT (Bushels)

	Oct. 24, 1931.	Oct. 17, 1931.	Oct. 25, 1930.
During week	4,593,000	2,184,000	666,000

#### Season, By Countries

	July 1-1931.	July 1-1930.	Per Cent
Great Britain	8,734,000	14,346,000	-39.1
Continent	16,251,000	22,179,000	-26.7
Canada	4,317,000	5,657,000	-23.7
Other countries	11,208,000	6,531,000	+71.6
Total	40,511,000	48,713,000	-16.8

Commercial grain stocks in store at the principal United States markets declined 2,442,000 bushels during the past week, according to the Department of Agriculture, and stood on Oct. 24 at 246,183,000 bushels, against 248,625,000 the week previous, and 214,533,000 a year ago. The world's available supply of wheat and flour in commercial channels on Oct. 1 is placed at 533,045,000 bushels, against 533,923,000 on Sept. 1, and 549,327,000 on Oct. 1, 1930.

Exports from Canada, including those via United States ports, amounted to 3,165,988 bushels for the week ended Oct. 16, against 3,575,896 for the week previous. Stocks at the end of the week were 14,914,088 bushels higher than the week before, standing at 140,239,326 bushels, compared with 125,325,238 on Oct. 9, and 177,024,044 on Oct. 17, 1930.

The Farm Board will not make public its wheat holdings, according to a recent statement that reverses its previous announcement.

## COFFEE

COFFEE futures moved up and down within fairly narrow limits during the week, and closed with small net losses. December D contracts closed Tuesday at 7.42 cents a pound, compared with a nominal 7.48 a week ago, and December A contracts at a nominal 5.09, against a nominal 5.15 last week. December Colombian closed at a nominal 13.25 cents, 0.10 cents higher than last week.

Brazilian coffee received in the United States during Oct. 1-26 amounted to 506,105 bags, compared with 551,825 in 1930, and deliveries in this country to 549,599 bags, against 667,410. The total visible supply of Brazilian coffee in this country, including coffee afloat, increased 29,382 bags during the week,

standing Tuesday at 1,684,853 bags, against 1,655,471 a week ago, and 1,112,289 in 1930.

#### NEW YORK COFFEE FUTURE PRICES

	Dec.	Mar.	May
High. Low. High. Low. High. Low.			
Oct. 19	5.10	5.07	5.15
Oct. 20	5.10	5.07	5.15
Oct. 21	5.10	5.07	5.15
Oct. 22	5.03	5.00	5.25
Oct. 23	5.07	5.07	5.31
Oct. 24	Closed		
Wk's rge.	5.10	5.00	5.36
Oct. 26	5.01	5.00	5.28
Oct. 27	5.01	5.00	5.32
Oct. 28	5.18	5.09	5.30
Oct. 29	5.18	5.09	5.30
Oct. 30	5.18	5.09	5.30
close	5.09	5.31	
High. Low. High. Low. High. Low.			
Oct. 19	5.47	5.42	5.52
Oct. 20	5.60	5.55	5.70
Oct. 21	5.57	5.52	5.63
Oct. 22	5.43	5.43	5.53
Oct. 23	5.43	5.43	5.60
Oct. 24	Closed		
Wk's rge.	5.60	5.42	5.70
Oct. 26	5.53	5.53	5.60
Oct. 27	5.53	5.53	5.60
Oct. 28	5.53	5.53	5.63
Oct. 29	5.53	5.53	5.63
Oct. 30	5.53	5.53	5.63
close	5.53	5.61	

#### SANTOS NO. 4

	Dec.	Mar.	May
High. Low. High. Low. High. Low.			
Oct. 19	7.37	7.25	7.60
Oct. 20	7.48	7.35	7.72
Oct. 21	7.45	7.44	7.67
Oct. 22	7.40	7.33	7.67
Oct. 23	7.44	7.35	7.68
Oct. 24	Closed		
Wk's rge.	7.48	7.25	7.72
Oct. 26	7.40	7.35	7.62
Oct. 27	7.45	7.40	7.65
Oct. 28	7.45	7.40	7.65
Oct. 29	7.45	7.40	7.65
Oct. 30	7.45	7.40	7.65
close	7.45	7.68	7.79
High. Low. High. Low. High. Low.			
Oct. 19	7.82	7.75	7.88
Oct. 20	7.90	7.85	8.05
Oct. 21	7.89	7.87	8.00
Oct. 22	7.90	7.80	7.95
Oct. 23	7.90	7.80	7.94
Oct. 24	Closed		
Wk's rge.	7.90	7.75	8.05
Oct. 26	7.84	7.80	7.94
Oct. 27	7.88	7.80	7.91
Oct. 28	7.88	7.80	7.91
Oct. 29	7.88	7.80	7.91
Oct. 30	7.88	7.80	7.91
close	7.88	7.98	
Nominal			7.98

## RUBBER

PRICES for rubber dropped to new all-time lows Monday, after several days of decline precipitated by a report that the new Governor General of the Dutch East Indies, who was supposed to have been more favorable to production restriction than his predecessor, had turned his back on all such measures. Increasing doubt as to the truth of the report brought a firmer market Tuesday, and the decline appeared to





**M**ERGERS—R. Stanley Dollar, vice president of the Dollar Steamship Lines, has revealed the set-up of the combination formed by Pacific and Atlantic shipping groups. Eliminating speculation as to the part to be played by the West Coast group in taking over the United States Lines' fleet, Mr. Dollar announced the following essentials of the program agreed upon, subject to ratification by the Shipping Board:

1. Acquisition by the Dollar-Dawson-Chapman group, backed by the Fleishacker interests, of half ownership in the Roosevelt Steamship Company, which is interlocked with the International Mercantile Marine and reputedly backed by the Astor millions.

2. Taking over of the United States Lines' fleet by the newly organized United States Lines Company, a Nevada holding corporation.

3. The United States Lines Company to be owned jointly by the Dollar-Dawson-Chapman group and the Roosevelt Steamship Company interests.

4. Intercoastal services of the Dollar Steamship Lines and the Panama-Pacific Lines to be continued, with non-conflicting schedules to be worked out.

5. The fleet of the United States Lines to be kept in Atlantic waters.

Because P. A. S. Franklin, president of the International Mercantile Marine, is in Europe, ratification of the program by Eastern interests has been subjected to delay.

Mr. Dollar confirmed earlier reports that the general agreement reached between both groups at their San Francisco conferences calls for effective cooperation between Pacific and Atlantic shipping groups for general strengthening and protection of the American merchant marine in the sea lanes of the world.

#### Broad Street Investing Company

Melvin E. Sawin, president of the Broad Street Investing Company, Inc., has announced that directors of that company and of the First American Corporation have approved a plan for the uniting of both companies under one management.

Under the terms of the proposed merger stockholders of the First American Corporation will receive shares of the Broad Street Investing Company, Inc., the basis of exchange to be the liquidating value of the shares of both companies computed as of the close of business on Nov. 17, 1931. The plan will become effective provided 66 2-3 per cent of the stock of the First American Corporation is deposited with the New York Trust Company, depository for the plan, on or before Nov. 2, 1931. The trust company will issue certificates of deposit in exchange for shares of the

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First American Corporation deposited with it as assenting to the plan.

#### Foot Brothers Gear and Machine Company

The committee appointed to receive deposits of capital stock of the Foot Brothers Gear and Machine Company, for the purpose of merging the company with the Dodge Manufacturing Corporation, has notified the New York Curb Exchange that it had decided to abandon the merger. It said the deal was "not to the interest of the stockholders of Foot Brothers."

The exchange ruled that "when, as and if issued" contracts in the participating preferred and common stocks of the proposed consolidated corporation, recorded as the "Dodge-Foot Corporation," shall be null and void.

#### Hibernia Trust Company

Directors of the Hibernia Trust Company and the Liberty National Bank and Trust Company have approved a plan to merge. The consolidation, which has been under negotiation several weeks, will involve absorption of the Liberty by the Hibernia, the combined institution to be called the Hibernia Trust Company. Under the terms arranged, stockholders of the Liberty National will receive shares of the Hibernia Trust Company in exchange for their own holdings in the ratio of one for nine, the trade being based on the book values of the two stocks.

In addition, the Liberty National Bank and Trust Company will issue to its stockholders certificates of beneficial interest for the remaining assets of the bank, which are to be liquidated for the account of stockholders.

No change will be made in the capital of the Hibernia, which amounts to \$3,000,000. Capital of the Liberty, according to the latest statement of the bank, was \$2,250,000. Combined deposits on the basis of the most recent statements will be \$24,517,039, of which \$15,087,962 will be contributed by Hibernia and \$9,429,077 by Liberty. Combined resources will come to \$36,394,293, representing \$21,691,262 of Hibernia and \$14,703,031 of Liberty. Surplus and undivided profits of Hibernia are \$1,568,083 and of Liberty \$1,087,644, a total of \$2,655,727.

The agreement is subject to the approval of the Superintendent of Banks and of the stockholders of both institutions. Stockholders will meet soon to vote on the agreement.

Philip De Ronde, president of Hibernia Trust, will continue as head of the enlarged bank and John J. Mulligan, president of Liberty National, will become an executive of the institution.

#### Standard Oil of California

Kenneth R. Kingsbury, president of the Standard Oil Company of California, said on his arrival in New York last Monday that the proposed merger of his company and the Standard Oil Company of New Jersey was progressing, but that no announcement as to terms would be made for some time.

Since the resumption of negotiations late last August representatives of both companies have been compiling data and appraising holdings in order to arrive at relative valuations. When this work has been completed a meeting of officers of the companies is expected to be held, when the merger terms will be announced.

Mr. Kingsbury described the California oil situation as fundamentally sound. "We have set a production limit of 500,000 barrels a day for the State and have been able to keep within that limit without passing additional laws," he said. "Drilling activities are virtually at a standstill, except necessary operations on leaseholds. Our marketing situation is not quite so well under control because of price cutting by independents. However, as soon as we are able to eliminate this disturbing element, oil companies in California should be able to make money."

"The sharp increase in production in East Texas earlier this year had a disastrous effect on California oil com-

panies, as about 25 to 30 per cent of our gasoline production is normally shipped to the East Coast. I believe the proration plan in East Texas is not quite workable, as it places a premium on drilling."

### CHANGES IN CAPITALIZATION

**S**TOCKHOLDERS of the Container Corporation, at a special meeting next Monday, will be asked to ratify a plan whereby the stated value of the Class B common stock will be reduced and Class A and Class B common shares which were purchased in the open market last year and are now held in the company's treasury will be retired.

If the plan is approved good-will will be written down to the nominal figure of \$1 from \$1,160,825 in the company's balance sheet, while the organization expense of \$49,735 will be charged off against surplus. Through these steps the company's capital will be reduced to \$12,482,045.

#### American Colortype Company

Charles R. Frederickson, chairman of the executive committee of the American Colortype Company, announces the sale, subject to approval of the board of directors, of the plant and business of the Thomas D. Murphy Company, manufacturers of art calendars of Red Oak, Iowa.

The sale was made in pursuance of American Colortype Company's policy of effecting operating economies through closer coordination of plants. American Colortype will retain the cash and receivables of the Thomas D. Murphy Company.

#### Baltimore Trust Company

Plans for reorganization of the Baltimore Trust Company and the company's balance sheet as of Oct. 21 have been made public by Howard Bruce, chairman of the board and chief executive officer of the institution.

"To the old stockholders there will be issued in place of their present stock new stock of the Baltimore Trust Company for the present value of their equity," Mr. Bruce said. "With improvement in general business conditions and market prices the stockholders' equity may largely exceed the valuation now made. There will, therefore, also be issued to old stockholders certificates of trustees or of a new company to represent the amount ultimately realized for the entire equity of the stockholders in assets over and above the present value of the equity as fixed for the purpose of the new stock issues. Each old stockholder will, therefore, receive certificates of these two classes totaling the same number of shares as his present holdings, and the certificates so owned by him will represent the entire value of the stockholder's equity in all such assets as fully as if he had retained all of his present stock."

#### E. J. Whitcomb Co., Inc.

Announcement has been made of the formation of E. J. Whitcomb Company, Inc., a new travel organization, incorporated under the laws of New York State, with executive offices at 551 Fifth Avenue, New York. Under present plans the New York company will operate more or less as a holding company and activities will be expanded on a nationwide scale through the establishment of subsidiaries in the various States in which the new company plans to do business. The capitalization of the new corporation is nominal, but plans call for increasing this as operations are extended in other States.

#### Empire Corporation

Chancellor Wolcott of the Delaware Court of Chancery, at Wilmington, upon petition of the Empire Corporation, has appointed former Federal Judge Hugh M. Morris of Wilmington, Del., and W. E. Kennedy of Baltimore, Md., as receivers for the Empire Public Service Corporation, and, upon petition of Robert W. Rea, appointed Judge Morris and Herbert

W. Briggs of New York City as receivers for the Electric Public Utilities Company.

The Empire Public Service Corporation, through its subsidiaries, one of which is the Electric Public Utilities Company, renders electric power and light, natural gas, telephone, water and ice service in more than 250 communities in nine States. The Empire Public Service Corporation is, in turn, controlled by the Empire Corporation.

A debenture holders' committee to represent the \$3,500,000 principal amount of debentures of the Empire Public Service Corporation has been formed, for which Bankers Trust Company will be depository and Rushmore, Bisbee & Stern of New York City, counsel.

#### Federal Water Service Corporation

Christopher T. Chenery, president of the Federal Water Service Corporation, has sent a letter to stockholders of the company discussing the plan of reorganization of the Tri-Utilities Corporation, which controls Federal Water Service. He said it was for the stockholders themselves to decide whether to deposit their shares to be exchanged for shares of the proposed new company, pointing out that failure to deposit would not affect their rights.

"In our opinion," he said, "if the reorganization plan is consummated as contemplated, the B stock of Federal Water Service Corporation would be owned by a financially strong corporation which might make it possible to finance any future capital requirements of Federal Water Service Corporation through the sale of its stock to the new company."

"The earnings of the new company, if deposits are made as contemplated," he added, "will be derived largely from earnings of the operating companies now controlled by Federal Water Service Corporation, Peoples Light and Power Corporation and American Natural Gas Corporation and from the earnings of Southern Natural Gas Corporation and Power, Gas and Water Securities Corporation. The earnings of the new company will accordingly be from sources more diversified than Federal."

#### Lehman Corporation

Retirement of 34,300 shares of capital stock of the Lehman Corporation which had been bought by the corporation at less than asset value was approved by the stockholders at their annual meeting in Wilmington, Del. As a result the corporation now has 839,100 shares outstanding.

It was voted also to reduce the stated value of the stock from \$50 to \$5 a share and to transfer the difference to capital surplus. The change does not affect the asset value of the stock. Authorized capital shares were reduced from 5,000,000 to 2,000,000. Retiring directors were re-elected.

#### Shubert Theatre Corporation

The Shubert Theatre Corporation, the

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largest operator of legitimate theatres and one of the principal producers in the United States, has been thrown into equity receivership after months of financial difficulties attributed to the depression.

On the petition of Gerson, Beesley & Hampton, Inc., a Chicago creditor with a claim of \$5,000, Federal Judge Francis G. Caffey appointed the Irving Trust Company and Lee Shubert receivers with authority to continue the corporation's business. William Klein, general counsel and secretary of the defendant concern, consented to the action.

Although no complete statement of assets and liabilities was filed, the petition sets forth that the corporation has liabilities of \$10,749,687, largely secured by real estate mortgages, and that it has outstanding debentures of \$6,360,000.

The petition also sets forth that the corporation suffered a net operating loss of \$1,670,000 for the fiscal year ended June 30, 1931, and a similar loss of \$1,230,000 for the previous year.

Lee Shubert, amplifying an explanation of the corporation's difficulties written in the petition, issued the following statement:

"The receivership is the result of two years of depression which has been felt acutely in the theatre business. During this period attendance at theatres has declined and the cash resources of the corporation have been so far reduced that the receivership seemed the only means of conserving the valuable properties and good-will of the corporation for the benefit of creditors and stockholders. I am hopeful that through the intervention of the courts and the return to more normal conditions the business may again be brought back to the prosperity it enjoyed prior to the existing depression."

## EARNINGS

**N**ET earnings of the General Motors Corporation in the three months ended on Sept. 30 were \$13,333,214, equal after preferred dividends to 25 cents a share on the common stock. This brings the net earnings for the first nine months of this year up to \$97,455,390, or the equivalent of \$2.08 a share on the common stock.

These earnings compare with \$25,470,697, or 53 cents a share, in the third quarter of last year and with \$123,826,052, or \$2.68 a share, in the first nine months of 1930.

Net income is given before preferred dividends, which in the third quarter of this year were \$2,344,152 and in the nine months were \$7,031,691. It includes equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated. The comparable figures for 1930 do not include a non-operating, non-recurring profit of \$9,517,943 realized in the second quarter from the sale to the General Motors Management Corporation of 1,375,000 shares of common stock of General Motors Corporation. With this item included, net earnings in the first nine months of 1930 totaled \$131,403,125, equal to \$2.85 a share of common stock.

The preliminary report of General Motors shows an increase of \$85,070,095 in cash, United States Government and other marketable securities since Dec. 31, 1930, or from \$179,037,071 on that date to \$264,107,166 on Sept. 30 of this year. This item stood at \$202,064,960 on Sept. 30, 1930.

Net working capital at the end of last month was \$381,526,557, against \$281,037,636 on Dec. 31, 1930, and \$285,777,740 on Sept. 30, 1930.

Alfred T. Sloan Jr., president, said that in the nine months ended on Sept. 30 General Motors dealers in the United States had delivered to users 800,234 cars, compared with 900,207 cars in the corresponding period of 1930.

## Chrysler Corporation

The Chrysler Corporation reports that its consolidated net profit for the quarter ended on Sept. 30 was \$1,518,966, contrasted with a net loss of \$916,108 in the same quarter of last year. The net profit

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for the last quarter was equivalent to 34 cents a share on the outstanding common stock. Improvement in the corporation's earnings for the quarter was ascribed to the introduction of a four-cylinder model automobile this year. In the preceding quarter net profit had been \$3,231,962, equivalent to 73 cents a share.

Consolidated net profit for the nine months ended on Sept. 30 was \$3,771,002, after interest, Federal taxes and other charges, equivalent to 85 cents a share on 4,414,922 shares of capital stock. This compares with a profit of \$2,492,747, or 56 cents a share, on 4,438,196 shares in the first nine months of last year.

The consolidated income account for the nine months ended on Sept. 30, 1931, compares with the same period of the previous year as follows:

	1931.	1930.
Sales	\$162,410,520	\$183,700,988
Cost of sales	140,925,770	160,719,020
Gross profit	21,484,750	22,981,968
Other income	909,837	1,233,445
Total income	22,394,587	24,215,413
Expenses, &c.	15,572,234	18,983,100
Interest	2,584,426	2,309,014
Federal taxes	465,925	430,552
Net profit	3,771,002	2,492,747
Common dividends	3,311,143	9,301,812
Profit and loss surp.	46,420,360	49,322,549

Net current assets on Sept. 30 were \$74,327,355. Cash and marketable securities were \$60,186,165, compared with \$55,257,096 on June 30.

The directors declared a quarterly dividend of 25 cents a share. Similar payments have been made in previous quarters this year.

## Caterpillar Tractor Company

The Caterpillar Tractor Company reports net sales for the first nine months of this year of \$21,754,577, against \$37,319,910 for the comparable period of 1930. After interest and depreciation but before Federal income taxes there was a balance of \$1,851,683, or 98 cents per share, on the 1,882,240 shares of capital stock outstanding. After Federal income taxes the earnings per share amounted to 87 cents. During the first nine months of 1930 the per share earnings on the same number of shares were \$3.67 before and \$3.26 after Federal income taxes.

The balance sheet as of Sept. 30, 1931, reveals current assets of \$30,649,247, against \$1,171,749 current liabilities. Cash and marketable securities amounted to \$9,726,849. Capital and surplus were carried at \$39,245,368.

## CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share	
Company.	Net Income—1931. 1930.	1931.	1930.
American Bank Note Co.	\$124,222 \$517,532	\$.08	\$.68
9 mo. Sep. 30	363,561 1,979,180	.22	2.68
American Republics Corp.	\$1,106,941 *104,031	...	...
9 mo. Sep. 30	*2,648,424 *57,455	...	...
American Zinc, Lead & Smelting	68,980 29,114	p.86	p.36
9 mo. Sep. 30	325,014 282,293	p4.05	p3.51
American Window Glass Co.	Yr. Aug. 28 *1,702,280 *893,575	...	...
Anchor Cap.	Sep. 30 q.r. 271,947 296,501	.95	1.06
9 mo. Sep. 30	719,395 871,636	2.44	3.10
Artloom Corp.	Sep. 30 q.r. *21,477 8,329	...	p.64
9 mo. Sep. 30	*280,134 *34,920	...	...
Bon Ami	Sep. 30 q.r. 324,519 344,040	a1.50	a1.50
9 mo. Sep. 30	975,462 1,044,507	a4.50	a4.84
Borg-Warner Corp.	Sep. 30 q.r. 196,834 .09	...	1.02
9 mo. Sep. 30	1,267,274 2,574,205	.87	1.10
Briggs & Stratton	Sep. 30 q.r. 8,451 199,621	.03	.07
9 mo. Sep. 30	328,493 822,466	1.00	2.74
Castle (A. M.) & Co.	Sep. 30 q.r. *43,818 81,111	...	.67
9 mo. Sep. 30	*12,276 352,204	...	2.93
Caterpillar Tractor Co.	Sep. 30 q.r. 183,006 514,336	.10	.27
9 mo. Sep. 30	1,629,481 6,137,301	.87	3.26
Century Ribbon Mills	Sep. 30 q.r. 33,497 .13	...	.06
9 mo. Sep. 30	135,512 74,817	.73	.06
Certain-teed Products	Sep. 30 q.r. 4,222 *419,228	p.06	...
9 mo. Sep. 30	*194,402 *1,176,167	...	...
Checker Cab Mfg.	9 mo. Sep. 30 22,973 587,098	.06	1.56
Chicago Pneumatic Tool	Sep. 30 q.r. *170,554 160,751	...	p.85
9 mo. Sep. 30	*180,375 448,523	...	p.238
Chrysler Corp.	Sep. 30 q.r. 1,518,966 *916,108	h.34	...
9 mo. Sep. 30	3,771,002 2,492,747	h.85	h.56

INDUSTRIALS		Com. Share	
Company.	Net Profit—1931. 1930.	1931.	1930.
Cincinnati Advertising Products	Sep. 30 q.r. 128,547 160,329	...	...
9 mo. Sep. 30	197,613 1,189,293	...	...
City Ice & Fuel	9 mo. Sep. 30 6,021,108 5,683,249	4.23	4.08
Colorado Fuel & Iron	Sep. 30 q.r. *949,251 *774,793	...	...
9 mo. Sep. 30	*1,585,527 1,844,259	...	...
Commercial Credit Co.	Sep. 30 q.r. 179,486 1571,909	.77	.55
9 mo. Sep. 30	1,129,905 1,520,403	2.05	1.47
Commercial Solvents Corp.	Sep. 30 q.r. 598,258 634,772	h.23	h.25
9 mo. Sep. 30	1,780,601 2,132,289	h.70	h.84
Connecticut Electric Service	12 mo. Sep. 30 4,291,726 4,080,321	j3.74	j3.61
Consolidated Film Industries	Sep. 30 q.r. 328,228 489,722	h.24	h.61
9 mo. Sep. 30	1,152,068 1,729,644	h1.05	h2.16
Continental Corp. of America	Sep. 30 q.r. 4,033,029 99,829	...	a.17
9 mo. Sep. 30	*301,621 416,012	...	a.83
Corn Products Refining	Sep. 30 q.r. 2,059,452 3,529,081	.64	1.22
9 mo. Sep. 30	7,553,719 10,170,342	2.46	3.50
Eaton Axle & Spring	Sep. 30 q.r. *114,966	...	...
9 mo. Sep. 30	449,205	.64	...
Electric Auto-Lite	Sep. 30 q.r. 971,209	1.01	...
9 mo. Sep. 30	3,741,074	3.95	...
du Pont (E. I.) de Nemours	Sep. 30 q.r. 13,802,549 13,033,345	j1.11	j1.05
9 mo. Sep. 30	41,412,943 45,984,659	j3.34	j3.88
Gardner-Whelan Co.	9 mo. Sep. 30 101,019 701,899	p4.98	3.14
General Printing Ink	Sep. 30 q.r. 151,729 215,548	h.65	h.81
9 mo. Sep. 30	544,191 628,710	h1.91	h2.34
General Baking Co.	12 wk. Oct. 17 1,301,188	2.14	...
45 wk. Oct. 17	1,301,188	.68	...
General Foods Corp.	Sep. 30 q.r. 4,240,345 4,885,564	h.80	h.92
9 mo. Sep. 30	14,407,803 15,515,280	h2.74	h2.93
General Motors	Sep. 30 q.r. 13,333,214 25,470,697	.25	.53
9 mo. Sep. 30	97,455,390 131,403,125	2.08	2.85
General Refractories	Sep. 30 q.r. 8,232 404,722	.03	1.35
9 mo. Sep. 30	313,026 1,786,238	1.04	5.95
Gould Coupler	Sep. 30 q.r. *72,593 *83,649	...	...
9 mo. Sep. 30	*269,913 226,394	a1.29	...
Gulf States Steel	Sep. 30 q.r. *262,535 *197,751	...	...
9 mo. Sep. 30	*753,219 *201,288	...	...
Hanna M. A. Co.	Sep. 30 q.r. 442,962 701,405	.19	.44
9 mo. Sep. 30	1,171,432 1,805,097	.43	1.05
Harbison-Walker Refractories	Sep. 30 q.r. q261,000 q772,000	.15	.50
9 mo. Sep. 30	q1,136,000 q3,324,000	.69	2.21
Hercules Powder Co.	Sep. 30 q.r. 351,783 561,792	h.26	h.60
9 mo. Sep. 30	1,087,886 2,160,260	h.81	h2.59
Holyoke Water Power Co.	Yr. Sep. 30 276,787 362,101	11.53	15.08
Howe Sound	Sep. 30 q.r. 99,860 456,865	.20	.92
9 mo. Sep. 30	547,025 1,639,155	1.10	3.30
Hudson Motor Car	Sep. 30 q.r. *1,075,136 *2,078,165	...	...
9 mo. Sep. 30	*548,144 1,513,847	.82	...
Hupp Motor Car	Sep. 30 q.r. *806,184 *458,388	...	.07
9 mo. Sep. 30	*1,973,294 1,06,672	...	...
Indian Motorcycle	Sep. 30 q.r. 344,763 *123,806	...	...
9 mo. Sep. 30	*73,187 *492,599	...	...
Interlake Iron Corp.	Sep. 30 q.r. *309,725 352,112	...	.17
9 mo. Sep. 30	*505,032 1,649,650	.82	...
International Cement	Sep. 30 q.r. 531,490 1,395,003	h.83	h2.20
9 mo. Sep. 30	1,532,107 3,446,766	h2.41	h5.44
International Silver	Sep. 30 q.r. *148,578 *311,063	...	...
9 mo. Sep. 30	*418,120 *297,580	...	...

## INDUSTRIALS

INDUSTRIALS		Com. Share	
Company.	Net Income—1931. 1930.	1931.	1930.
Island Creek Coal	Sep. 30 q.r. 338,317 562,428	.50	.87
9 mo. Sep. 30	1,141,609 1,882,230	1.71	2.60
Kellogg (Spencer) & Sons	Yr. Aug. 29 643,518 663,614	1.17	1.16
Kimberly-Clark Corp.	Sep. 30 q.r. 290,989 739,432	.28	1.18
9 mo. Sep. 30	1,579,486 2,566,832	2.26	4.23
Lambert Co.	Sep. 30 q.r. 1,788,787 1,904,121	2.39	2.54
9 mo. Sep. 30	5,361,317 5,668,471	7.16	7.56
Lilly-Tulip Cup Corp.	Yr. Sep. 30 618,875	3.15	...
Link Belt Co.	Sep. 30 q.r. 166,540 495,912	.14	.60
9 mo. Sep. 30	618,522 1,802,111	.59	2.26
Loblau Groceries	4 wk. Sep. 19 63,576 76,454	...	...
16 wk. Sep. 19	256,904 276,728	...	...
Loose-Wiles Biscuit Co.	Sep. 30 q.r. 103,363 566,172	h.61	h.92
9 mo. Sep. 30	1,470,796 1,576,924	h2.31	h2.65
Magma Copper	Sep. 30 q.r. *91,738 1193,483	...	...
9 mo. Sep. 30	196,045 1,804,896	...	...
Monsanto Chemical Works	Sep. 30 q.r. 361,720 173,515	.84	.41
9 mo. Sep. 30	1,033,174 795,912	2.40	1.91
Montgomery Ward & Co.	Sep. 30 q.r. *1,316,719 *345,258	...	...
9 mo. Sep. 30	*2,692,687 *2,848,991	...	...
Morris (Philip) & Co., Inc.	6 mo. Sep. 30 *250,287 *195,396	...	...
National Acme Co.	Sep. 30 q.r. *237,728 *102,551	...	...
9 mo. Sep. 30	*772,456 167,601	...	.33
National Air Transport	Sep. 30 q.r. 248,350 229,165	.38	.35
9 mo. Sep. 30	569,603 576,391	.87	.88
National Biscuit Co.	Sep. 30 q.r. 5,126,121 6,732,017	h.74	h1.01
9 mo. Sep. 30	14,532,912 16,768,774	h2.10	h2.49
National Distillers Products	Sep. 30 q.r. *4,621 1100,733	...	...
9 month	1376,516 1344,854	...	...
Packard Motor Car	Sep. 30 q.r. 104,200 1,151,356	.08	...
9 mo. Sep. 30	14,080 6,680,193	.44	...
Pennsylvania-Dixie Cement	12 mo. Sep. 30 *1,149,688 417,192	p3.07	...
Perfect Circle	Sep. 30 q.r. 241,813 160,458	1.49	.98
9 mo. Sep. 30	736,475 528,515	4.53	3.25
Pierce-Arrow Motor Car	Sep. 30 q.r. *195,277 278,070	a.50	...
9 mo. Sep. 30	226,435 1,308,748	p3.16	a2.00
Purity Bakeries Corp.	12 wk. Oct. 3 173,721 884,115	.21	1.10
40 wk. Oct. 3	1,364,006 3,299,404	1.69	4.10
Reliance Mfg. Co. (Illinois)	Sep. 30 q.r. 165,125 *67,047	.53	...
9 mo. Sep. 30	459,608 106,720	1.56	.03
Seaman Bros., Inc.	Sep. 30 q.r. 90,409 143,238	h.77	h1.14
Shattuck Co., Frank G.	Sep. 30 q.r. 208,506 368,491	.16	.28
9 mo. Sep. 30	1,297,510 1,730,469	1.00	1.34
Sherwin-Williams Co.	Yr. Aug. 31 3,222,723 3,551,294	3.62	4.14
Shubert Theatre Corp.	Yr. June 30 *1,672,300 *1,231,108	...	...
Standard Cap and Seal	Sep. 30 q.r. 161,797 188,736	.79	.92
9 mo. Sep. 30	498,606 558,359	2.42	2.71
Stewart-Warner Corp.	Sep. 30 q.r. *791,496 454,587	...	.35
9 mo. Sep. 30	*1,012,315 1,983,450	...	1.53
Studebaker Corp.	Sep. 30 q.r. 466,770 514,006	.18	.20
9 mo. Sep. 30	2,496,125 2,772,708	1.09	1.23
Symington Co.	Sep. 30 q.r. *248,169 208,420	a1.04	...
9 mo. Sep. 30	*248,169 208,420	a1.04	...
Sweets Co. of America	Sep. 30 q.r. 33,632 43,790	.33	.43
9 mo. Sep. 30	106,287 89,186	1.06	.89
Texas Gulf Sulphur	Sep. 30 q.r. 2,315,926 3,341,753	.91	1.31
9 mo. Sep. 30	6,704,091 10,793,799	2.64	4.25
Thompson Products	Sep. 30 q.r. *18,635 *41,530	...	...
9 mo. Sep. 30	119,619 357,506	.37	1.27
Trico Products Corp.	Sep. 30 q.r. 329,194 414,224	.88	1.10
9 mo. Sep. 30	1,475,124 1,573,005	3.93	4.19
Underwood-Elliott-Fisher	Sep. 30 q.r. *103,753 459,588	...	.59
9 mo. Sep. 30	995,712 2,805,798	1.22	3.81

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 24, 1931

STOCKS.					STOCKS.						
Sales.		High.	Low.	Last. Chge.	Net	Sales.		High.	Low.	Last. Chge.	Net
4,000 Adm Alaska Gold		29	26	28	-.03	2,300 Fuel Oil Motors		3%	2%	3%	+ 4%
200 Am & Cont w w.		5	5	5	- 9 1/4	6,500 Gen Min. Mill & P		5	53	55	+03
200 Am Sealco		2 1/2	2 1/2	2 1/2	- 4	100 Hubstenberg pf.		10	9	10	+ 1 1/2
100 Am Util & Gen. A.		3 1/2	3 1/2	3 1/2	- 4 1/2	2,000 Homes Oil & Gas		49	40	41	+ .08
1,000 Andes Petrol		.00	.05	.05	3 1/2	1,500 Int Rustless Iron		.38	.30	.30	-.05
100 Atlas Utli \$3 pf.		32	32	32	+ 1 1/4	300 Interstate N Gas		18	10	11	+ 1
4,000 Bagdad Copper		.89	.50	.82	+ .37	700 Jencks Mfg		8	5 1/2	7 1/2	+ 1 1/2
700 BancamericaiBlair		1	1	1	- 1	100 Jenkins Tech		22	22	22	- 1 1/2
100 Basic Indus Shrs.		3 1/4	3	3 1/4	+ 3	2,501 Keynotes Cons M		.77	.70	.75	- 1/4
100 British Can		1 1/4	1 1/4	1 1/4	- 1/4	100 Leaders of Ind. B.		4	4	4	+ 7/8
200 Brown's Lunch		2 1/2	2 1/2	2 1/2	+ 1/4	100 Do C		3 1/2	3 1/2	3 1/2	- 1 1/2
9,000 Cal Jureau Gold		.72	.55	.65	-.04	100 Leverage Assoc Tr		1 1/4	1 1/4	1 1/4	- 1/2
1,300 Caron Hill Gold		2.05	2.00	2.05	- 1/4	69,500 Macassa Mines		43	38	42	- 1/2
100 Chemical Research		2	2	2	+ 1/4	50 Macfadden P pf.		43	43	43	- 1/4
100 Columbia Baking		3	3	3	+ 1/4	17,500 Midas Lode		.98	.93	.98	+ .05
100 Do lat pf		3	3	3	+ 1/4	160 Nat Wide Sec. B.		4 1/2	4 1/2	4 1/2	+ 1/4
3,500 Como Mines		.18	.10	.18	-.01	1000 Rom Ar Shrs		1 1/2	1 1/2	1 1/2	- 1/4
1,400 Cor Trust Shrs.		3 1/4	3 1/4	3 1/4	- 1/4	20,100 Shortwave & Tel.		.28	1 1/2	2 1/2	+ .05
200 Cumulative Trust		4 1/4	4 1/4	4 1/4	- 1/4	1,500 Siacoe Gold Mine		.60	.55	.60	+ .15
100 Det & Can Tun.		1 1/2	1 1/2	1 1/2	- 1/4	500 Tom Reed Gold M		.57	.55	.55	-.05
100 Diversifd T Shrs, C		3 1/4	3 1/4	3 1/4	- 1/4	100 Twentieth Century Fm		3 1/2	3 1/2	3 1/2	- 3/4
500 Dom Products		3 1/2	3 1/2	3 1/2	- 1/4	200 U S El Lt & F A 21 1/2		21	21	21	- 5
200 Eagle Bldg Mine		4.25	4.25	4.60	+ 10	200 Utl Hyl & Rail Shrs		1 1/2	1 1/2	1 1/2	- 1/4
500 Flag Oil		.25	.25	.25	+ 15	100 Spldtrd Beth		1 1/2	1 1/2	1 1/2	- 1/4
						14,700 Western Telev		2 1/2	2 1/2	2 1/2	+ 1/4



## INDUSTRIALS

Company.	Net Income	Com. Shares
	1931.	1930.
Union Carbide and Carbon:		
Sep. 30 q. r.	4,773,085	7,208,079
9 mo. Sep. 30	13,892,910	19,988,264
United-Carr Fastener:		
Sep. 30 q. r.	27,536	3,050
9 mo. Sep. 30	103,976	49,421
U. S. Distributing Corp.:		
Sep. 30 q. r.	87,849	121,182
9 mo. Sep. 30	289,314	349,827
U. S. Hoffman Machinery:		
Sep. 30 q. r.	140,215	58,798
9 mo. Sep. 30	234,151	44,495
U. S. Realty and Improvement:		
Sep. 30 q. r.	194,584	
9 mo. Sep. 30	443,298	
U. S. Steel:		
Sep. 30 q. r.	3,187,131	24,195,162
9 mo. Sep. 30	17,343,543	92,090,686
Vipond Consolidated Mines, Ltd.:		
Yr. July 31	58,915	307,690
Virginia Iron, Coal and Coke:		
Sep. 30 q. r.	7,763	282
9 mo. Sep. 30	85,317	110,501
Westinghouse Elec. & Mfg.:		
Sep. 30 q. r.	992,632	2,994,881
9 mo. Sep. 30	996,709	11,352,244
Westaco Chlorine Products:		
Sep. 30 q. r.	134,321	126,911
9 mo. Sep. 30	511,004	577,665
Wilson-Jones Co.:		
Yr. Aug. 31	94,633	703,390
Wright (William Jr.) Co.:		
Sep. 30 q. r.	3,034,609	
9 mo. Sep. 30	8,457,791	
Yellow Truck and Coach Mfg.:		
Sep. 30 q. r.	946,471	384,432
9 mo. Sep. 30	1,893,352	1,053,431
Zenith Radio:		
July 31 q. r.	58,511	6,902

## RAILROADS

Company.	Net Income	Com. Shares
	1931.	1930.
Boston & Maine Railroad:		
Sep. 30 q. r.	1,073,701	1,597,761
9 mo. Sep. 30	2,896,007	4,035,453
Chicago, Rock Island & Pacific:		
9 mo. Sep. 30	1,804,857	6,096,050
Maine Central R. R.:		
9 mo. Sep. 30	113,533	863,747
M. St. P. & S. S. M.:		
9 mo. Sep. 30	4,915,435	2,010,869
Missouri-Kansas-Texas Lines:		
9 mo. Sep. 30	477,400	3,108,526
New York, Chicago & St. L. R. R.:		
Sep. 30 q. r.	411,536	474,050
9 mo. Sep. 30	627,046	1,120,364
N. Y., W. & B.:		
9 mo. Sep. 30	1,774,266	1,481,194
N. Y., N. H. & H. R. R.:		
Sep. 30 q. r.	1,790,732	3,970,999
9 mo. Sep. 30	6,909,572	10,939,205
Pere Marquette:		
9 mo. Sep. 30	1,594,498	2,179,402
New England Telephone & Telegraph:		
Sep. 30 q. r.	2,697,516	2,687,142
9 mo. Sep. 30	8,968,211	8,510,237
Nevada-California Electric:		
12 mo. Sep. 30	786,735	898,821
Niagara-Hudson Power Corp.:		
Sep. 30 q. r.	2,903,068	3,140,049
12 mo. Sep. 30	13,496,903	15,346,384
Pennsylvania Gas and Electric Co.:		
12 mo. Sep. 30	630,012	636,407
Public Service of New Jersey:		
12 mo. Sep. 30	31,348,487	29,620,857
Southern California Edison:		
9 mo. Sep. 30	14,990,893	15,394,853
Tampa Electric:		
12 mo. Sep. 30	1,596,646	1,518,081
Twin City Rapid Transit:		
Sep. 30 q. r.	113,271	48,633
9 mo. Sep. 30	220,970	596,404

Company.	Net Income	Com. Shares
	1931.	1930.
Brooklyn-Manhattan Transit:		
Sep. 30 q. r.	1,599,706	1,612,567
Brooklyn & Queens Transit:		
Sep. 30 q. r.	586,594	538,026
Cities Service Co.:		
12 mo. Sep. 30	19,260,605	24,802,071
Denver Tramway:		
9 mo. Sep. 30	104,146	220,145
Fall River Gas Works:		
12 mo. Sep. 30	251,353	290,617
Hudson & Manhattan Railroad:		
Sep. 30 q. r.	276,934	348,057
9 mo. Sep. 30	1,217,574	1,485,893
Illinois Northern Utilities:		
Sep. 30 q. r.	330,721	323,319
12 mo. Sep. 30	1,474,435	1,416,053
Kansas City Power and Light:		
12 mo. Sep. 30	4,452,743	4,013,007
St. Louis-San Francisco System:		
9 mo. Sep. 30	1,359,553	4,260,235
St. Louis, Rocky Mt. & Pacific Co.:		
Sep. 30 q. r.	11,105	
9 mo. Sep. 30	1,999	62,276
Texas & Pacific Railway:		
9 mo. Sep. 30	1,541,713	2,646,580
Western Maryland Railway:		
9 mo. Sep. 30	721,325	1,522,812

## PUBLIC UTILITY EARNINGS

Company.	Net Income	Com. Shares
	1931.	1930.
Associated Gas and Electric System		
Twelve months ended Sept. 30, taking subsidiaries since dates of acquisition only.		
Gross income	\$111,077,380	\$110,614,628
Provision for retirement, &c.	8,215,697	6,115,086
Net for interest and dividends	45,033,002	47,811,699

## American Security News &amp; Earnings Records

## Barcelona Traction, Light and Power Company, Ltd. (figures in pesetas)

	1931.	1930.
September gross	18,265,905	8,594,917
*Balance after expenses	5,249,946	5,043,537
Nine months' gross	79,515,679	79,504,477
*Balance after expenses	52,089,166	52,485,775
*Before depreciation, amortization, interest, &c.		
*Earnings affected by three days' general strike.		

	1931.	1930.
August gross	1,126,959	1,194,390
Net earnings	504,354	549,234
Two months' gross	2,258,900	2,390,629
Net earnings	963,889	1,104,708

	1931.	1930.
Quarter (Sept. 30) deficit (after taxes, interest, rentals, div.)	1,155,121	1,272,088
9 months' deficit (after chgs., taxes, div.)	1,607,612	890,528

	1931.	1930.
September gross	2,724,941	3,906,162
*Net after expenses	1,669,897	2,381,310
Nine months' gross	27,385,013	36,066,347
*Net after expenses	16,579,656	21,168,463
*Before depreciation and amortization.		

	1931.	1930.
September gross	102,308	105,802
Net earnings	22,988	24,314
Nine months' gross	934,153	981,717
Net earnings	221,224	245,191

	1931.	1930.
September gross	750,599	690,645
Net earnings	196,226	162,087
Nine months' gross	6,832,633	6,396,889
Net earnings	1,713,272	1,245,637

	1931.	1930.
September gross	709,415	683,812
Net earnings	196,226	162,087
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## Kansas City Public Service

	1931.	1930.
Gross	5,968,124	6,187,103
Operating income	1,032,267	851,896
Fixed charges	680,034	702,651
Net income	352,233	149,245
Sept. 30 quarter	1,821,999	1,807,873
Operating income	246,774	239,625
Fixed charges	227,505	235,086
Net income	19,269	4,539

	1931.	1930.
September gross	1,156,416	1,169,113
*Net income	316,237	276,298
Twelve months' gross	14,844,048	14,759,574
*Net income	4,452,743	4,013,007
*After depreciation, interest, taxes, &c.		

	1931.	1930.
Year ended Sept. 30:		
Gross	776,804	754,541
Net earnings after depreciation	272,671	258,564
Total income	296,386	276,367
Net income after chgs.	214,365	192,945

	1931.	1930.
September gross	158,794	169,482
Net earnings	81,821	81,821
Nine months' gross	1,458,615	1,519,888
Net earnings	646,708	704,722

	1931.	1930.
September gross	395,505	406,920
*Net after taxes and charges	24,006	53,993
*Net after taxes and charges	5,760,318	5,638,721
*Net after taxes and charges	786,735	898,821
*After depreciation and available for redemption of bonds, dividends, &c.		

	1931.	1930.
September gross	4,155,814	4,150,696
Net earnings	937,052	925,692
Nine months' gross	37,334,676	37,415,522
Net earnings	8,456,210	7,831,152

	1931.	1930.
September gross	138,624,979	138,734,702
Operating expenses, including maintenance, tax and depreciation	93,087,222	96,000,348
Balance for dividend and surplus	31,348,487	29,620,857

	1931.	1930.
September gross	138,624,979	138,734,702
Operating expenses, including maintenance, tax and depreciation	93,087,222	96,000,348
Balance for dividend and surplus	31,348,487	29,620,857

30: Gross.....	138,624,979	138,734,702
Operating expenses, including maintenance, tax and depreciation.	93,087,222	96,000,348
Balance for dividend and surplus.....	31,348,487	29,629,857



# American Security News: Bond Redemptions

Postal Telegraph and Cable		
1931.		
August operating revenues	2,012,012	2,133,909
Gross loss	560,078	192,446
Deficit for period	753,071	359,377
Eight months' operating revenues	17,559,036	18,999,302
Gross loss	1,481,729	254,400
Deficit for period	2,926,024	1,429,144

Southwestern Natural Gas		
1931.		
Eleven months Aug.		286,745
31: Gross		214,936
Operating expenses, depreciation and tax		71,808
Gross corporate income		83,574
Deficit		

Sierra Pacific Electric		
1931.		
September gross	146,566	142,501
Net operating revenue	50,622	70,611
Twelve months' gross	1,565,605	1,481,035
Net operating revenue	534,281	647,968
Surplus after charges	450,360	597,294

Southern California Edison		
1931.		
Year Sept. 30: Gross	3,617,942	3,789,866
Net after operating expenses and taxes	2,450,749	2,803,159
Remainder for dividends and depreciation after fixed charges	1,883,357	2,201,530

Twin City Rapid Transit and Suburbs		
1931.		
Quarter gross	2,404,926	2,731,435
Balance after expenses	374,702	517,714
Net loss (after taxes and fixed charges)	113,271	48,633
Nine months' gross	8,111,950	9,330,401
Balance after expenses	1,723,252	2,350,673
Net income (after taxes and fixed charges)	220,970	596,404

Tampa Electric Company and Subsidiaries		
1931.		
September gross	318,108	367,330
Net operating revenue	104,815	127,375
Twelve months' gross	4,424,653	4,599,908
Net operating revenue	1,648,636	1,570,096
Surplus after charges	1,596,646	1,518,081

Union Electric Light and Power, Missouri		
1931.		
Twelve months' Aug. 31 gross	31,738,155	32,303,594
Net (after dep., taxes, interest, &c.)	9,833,055	9,460,422

Union Gas		
1931.		
Twelve months' Aug. 31 total operating revenue	1,498,626	
Operating income	246,979	
Balance (after dep., depl., &c.)	72,356	

United Telephone Company, Abilene, Kan.		
1931.		
September gross	161,837	173,905
Net earnings	36,222	40,229
Nine months' gross	1,506,658	1,550,613
Net earnings	310,306	342,465

United Electric Railways Company (Providence, R. I.)		
1931.		
September gross	455,562	493,296
Net earnings	41,635	59,260
Deficit after charges	6,184	8,376
Nine months' gross	4,416,987	4,947,017
Net earnings	341,842	511,892
Deficit after charges	91,731	51,775

Williamsport Water Company (Community Water Service)		
1931.		
Twelve months' July 31 gross	396,161	401,160
Net (before interest, depreciation, tax, &c.)	283,926	299,614

## RAILROAD EARNINGS

Ann Arbor (Wabash Railway)		
1931.		
September gross	\$308,639	\$446,723
Net operating income	14,840	\$72,147
Nine months' gross	3,085,338	3,800,341
Net operating income	39,982	399,433

Boston & Maine		
1931.		
September gross	4,722,612	5,831,542
Net operating income	861,960	1,120,489
Surplus after charges	303,929	540,455
Nine months' gross	44,964,043	52,574,487
Net operating income	7,885,997	9,048,788
Surplus after charges	2,895,007	4,035,453

Buffalo & Susquehanna		
1931.		
September gross	133,830	160,115
Net operating income	40,615	53,220
Nine months' gross	1,173,052	1,363,101
Net operating income	281,765	321,489

Chicago, Burlington & Quincy		
1931.		
September gross	9,199,057	12,847,311
Net operating income	1,953,272	2,853,798
Nine months' gross	85,758,101	105,926,606
Net operating income	16,339,651	21,356,101

Chicago, Milwaukee, St. Paul & Pacific		
1931.		
September gross	9,535,783	13,579,564
Net operating income	1,269,658	2,852,851
Nine months' gross	86,081,067	109,265,214
Net operating income	6,175,525	12,175,298

Delaware, Lackawanna & Western		
1931.		
September gross	4,718,466	5,649,598
Net operating income	521,670	951,508
Nine months' gross	44,932,509	52,395,740
Net operating income	5,450,995	5,247,776

Detroit, Toledo & Ironton		
1931.		
September gross	336,978	656,882
Net operating income	4,124	156,303
Nine months' gross	4,713,441	8,470,274
Net operating income	925,666	8,470,913

Erie System		
1931.		
September gross	7,353,447	9,485,338
Net operating income	632,131	1,564,532
Nine months' gross	69,335,435	83,044,955
Net operating income	8,161,030	11,089,294

Gulf Coast Lines (Missouri Pacific System)		
1931.		
September gross	610,775	1,089,411
Net operating deficit	7,745	\$205,207
Nine months' gross	8,819,473	12,295,473
Net operating income	1,512,824	2,832,507

International Railways of Central America		
1931.		
September gross	359,097	399,802
Net operating income	47,804	72,797
Nine months' gross	4,639,620	5,948,858
Net operating income	1,654,255	2,352,740

Lehigh Valley		
1931.		
September gross	3,795,020	4,922,923
Net operating income	170,884	603,054
Nine months' gross	38,405,546	45,924,661
Net operating income	3,339,909	5,886,692

## International-Great Northern (Missouri Pacific System)

1931.		
September gross	1,177,099	1,505,356
Net operating income	168,046	349,686
Nine months' gross	14,804,308	11,537,610
Net operating income	2,286,829	592,835

Maine Central		
1931.		
September gross	1,224,174	1,637,278
Surplus after charges	32,215	127,514
Nine months' gross	11,630,592	14,600,614
Surplus after charges	113,539	863,747

Missouri Pacific		
1931.		
September gross	7,549,634	10,579,057
Net operating income	1,622,253	2,057,478
Nine months' gross	74,235,423	92,205,417
Net operating income	13,730,845	15,550,714

Missouri-Kansas-Texas		
1931.		
September gross	2,948,496	3,921,429
Operating expenses	1,912,099	2,435,233
Balance for interest	680,367	1,206,421
*Interest	405,714	406,180
Surplus	274,652	800,241
Nine months' gross	25,703,796	33,703,193
Operating expenses	19,219,072	23,586,471
Balance for interest	3,174,286	6,781,942
*Interest	3,651,685	3,673,416
Deficit	477,400	13,108,526
*Including adjustment bond interest.		
*Surplus		

Minneapolis, St. Paul & Sault Ste. Marie System (Including Wisconsin Central)		
1931.		
September gross	2,540,126	4,607,483
Net operating income	275,521	1,491,545
Deficit after charges	3,174,286	6,781,942
Nine months' gross	22,363,849	30,777,243
Net operating income	565,036	3,189,321
Deficit after charges	4,915,435	2,010,869

Minneapolis, St. Paul & Sault Ste. Marie (Excluding Wisconsin Central)		
1931.		
September deficit after tax and charges	168,710	*966,366
Nine months' deficit after tax and charges	3,005,513	478,081
*Surplus		

Minneapolis & St. Louis		
1931.		
September gross	868,057	1,260,255
Net operating income	34,215	251,533
Nine months' gross	8,025,949	9,662,833
Net operating income	137,546	424,907

National Railways of Mexico (Figures in pesos)		
1931.		
July gross	6,912,670	8,790,172
Net after expenses	1,291,673	970,255
Seven months' gross	53,945,714	65,454,578
Net after expenses	9,899,801	11,928,063

Northern Pacific		
1931.		
September gross	5,791,388	8,538,338
Net operating income	1,265,856	2,988,759
Nine months' gross	47,646,803	60,492,158
Net operating income	3,773,600	8,893,221

New York, New Haven & Hartford		
1931.		
September gross	8,228,183	9,753,110
Net operating income	1,451,442	2,041,828
Surplus after charges	637,783	1,239,233
Nine months' gross	76,626,346	90,130,959
Net operating income	13,853,592	18,127,388
Surplus after charges	6,309,372	10,320,268
*Surplus after dividends	3,613,040	7,683,579
*After guaranteed and preferred dividends.		

New York, Ontario & Western		
1931.		
September gross	1,000,665	961,188
Net operating income	146,601	188,991
Nine months' gross	8,834,394	8,320,948
Net operating income	1,466,513	845,249

New York, Chicago & St. Louis		
1931.		
September gross	2,896,328	3,924,542
Net operating income	94,454	675,577
Deficit after charges	211,069	*256,546
Nine months' gross	28,309,372	35,920,268
Net operating income	2,238,408	4,853,856
Surplus after charges	627,046	1,120,364
*Surplus		

Pere Marquette		
1931.		
September gross	2,138,152	3,223,997
Net operating deficit	10,380	*556,313
Deficit after charges	298,992	1,328,413
Nine months' gross	20,881,172	29,212,887
Net operating income	571,585	3,900,333
Deficit after charges	1,594,498	12,179,402
*Income. *Surplus.		

Rock Island Lines		
1931.		
September gross	7,688,791	10,465,819
Net operating income	1,245,018	2,272,857
Surplus after charges	108,871	1,219,924
Nine months' gross	78,335,064	95,199,751
Net operating income	11,661,258	15,116,599
Surplus after charges	1,904,857	6,096,050

Reading		
1931.		
September gross	5,700,313	7,305,383
Net operating income	1,049,072	1,249,048
Nine months' gross	53,753,249	65,524,569
Net operating income	4,391,556	5,849,304

Southern Pacific System		
1931.		
September gross	16,731,321	23,673,828
Net operating income	2,703,398	6,089,342
Nine months' gross	155,080,355	197,247,061
Net operating income	17,837,361	31,049,304

Seaboard Air Line		
1931.		
September gross	2,771,324	3,665,122
Net operating income	4,956	407,904
Nine months' gross	33,357,970	37,666,995
Net operating income	2,469,505	4,527,110

Wine months gross.....	18,655,064	35,196,183
Net operating income.....	11,661,258	15,116,599
Surplus after charges..	1,804,857	6,096,050
<b>Reading</b>		
September gross .....	5,700,313	7,305,383
Net operating income.....	1,049,072	1,249,048



## News of Canadian Securities



FOR the fourth consecutive month Canada's domestic exports have exceeded imports—in other words, for the past four months Canada has balanced her international trade in her own favor. In September the monthly balance of trade was in Canada's favor to the extent of \$3,612,286, while for the months of August, July and June the favorable balance fluctuated from \$1,300,000 to \$1,800,000. This monthly balancing of Canada's trade has resulted in greatly reducing this year's unfavorable balance. For the twelve months ended September, 1930, the unfavorable balance stood at \$99,259,904, while for the twelve months ended September last it stood at only \$34,892,428.

Comparing Canada's foreign trade in September with that of the preceding five months of the current fiscal year, a considerable improvement is to be seen in the export movement of such commodities as wheat flour, live cattle, cheese, fish, machinery, pigs and ingots of iron, tubes and pipes of iron, aluminum, copper, gold and lead. Exports of live cattle for the past six months totaled over \$2,166,000, as compared with \$1,738,000 in the corresponding period last year. Exports of fish during this period amounted to over \$12,185,000, as compared with \$10,328,000 last year. Exports of other commodities are lower than in 1930 with the exception of raw gold, which in the past six months totaled \$11,104,000, as compared with \$10,337,000 in the corresponding half year of 1930.

While the aggregate value of building permits issued in the cities of Montreal and Toronto during September was larger than in either of the preceding months or the same month last year, other cities showed decreases. As a result the value of building permits in the sixty-one cities of Canada in September, while substantially higher than in August, was 7 per cent lower than in September, 1930. The total value for last September amounted to \$10,322,414. In compiling these figures the Dominion Bureau of Statistics points out that the wholesale cost of building materials is today at its lowest point in eleven years, thereby greatly reducing the cost of the declared value of a building now under construction.

Other government statistics issued during the past week show that the number of radio receiving licenses being issued is well sustained but that production of iron, steel, milk concentrates, cement and nickel was lower during the months of August and September.

**Banque Canadienne Nationale**

The Banque Canadienne Nationale has declared the regular quarterly dividend of \$2.50, payable Dec. 1 to stock of record Nov. 14.

**Canadian National Railways**

The gross earnings of the Canadian National Railways for the week ended Oct. 14, 1931, were \$3,059,687, as compared with \$4,904,222 for the same period in 1930, a decrease of \$1,844,535.

**Canada Wire and Cable Company**

The Canada Wire and Cable Company has declared a quarterly dividend of 25 cents on the Class B common stock, payable Dec. 15 to stock of record Nov. 30, placing the stock on a \$1 annual basis, against \$1.75 previously.

**Gatineau Power Company**

The Gatineau Power Company, a subsidiary of the International Hydro-Electric System, has begun the delivery of an additional 16,000 horsepower of primary electric power to the Hydro-Electric Power Commission of Ontario under two of its long-term contracts with the commission. Of this quantity, 4,000 horsepower was delivered as of Sept. 6, 2,000 horsepower on Sept. 13 and 10,000 horsepower on Oct. 1. These additional

deliveries raise to 304,000 horsepower the total quantity of primary power now being delivered by Gatineau Power Company to the commission, and increase to 453,800 horsepower the aggregate amount of power being sold by the company on all its primary power contracts. In addition, the company is delivering energy to residential and commercial customers having a demand of 16,600 horsepower.

The additional 6,000 horsepower taken by the Hydro-Electric Power Commission of Ontario in September was actually scheduled under the contract for delivery on Oct. 1, but this date was anticipated because of enlarged power consumption for industrial needs in Eastern Ontario. Under this contract, which runs for forty years from Oct. 1, 1928, Gatineau Power Company reserves for the commission 100,000 horsepower, of which a minimum of 60,000 horsepower is to be taken in annual increments for ten years beginning Oct. 1, 1928. On this contract Gatineau Power Company is now delivering 24,000 horsepower.

The increase of 10,000 horsepower on Oct. 1 on the largest contract which Gatineau Power Company has with the commission raises total present deliveries under it to 260,000 horsepower, which rate continues throughout the remaining twenty-seven years of the contract. Energy delivered under this contract is being sent over a 220,000-volt transmission line 230 miles long and is being distributed by the Hydro-Electric Power Commission of Ontario in the Toronto area to supplement the power from Niagara Falls.

Electric energy called for on these contracts is supplied from an interconnected system of hydroelectric plants on the Ottawa, Gatineau and other tributaries of the Ottawa, having a capacity of 541,000 horsepower installed and in operation. Of this capacity, 436,000 horse-

power is in operation in the Pagan, Chelsea and Farmers plants of the company on the Gatineau River, and the remainder, 105,000 horsepower, in its stations on the Ottawa and other tributaries. In addition, Gatineau Power Company has two more plants in Quebec and one in New Brunswick, which raise its total installed capacity to 645,500 horsepower.

With the operation of its three developments on the Gatineau River combined into a single system, the company is utilizing to the best advantage the total fall in the Gatineau River for a distance of sixty-two miles from its mouth and is developing about two-thirds of the available head on the whole river. All the remaining head which can be developed economically is controlled by the company. Above the three plants Gatineau Power Company has built the Mercier and Cabonga storage reservoirs. These reservoirs have a combined capacity of 145 billion cubic feet and store the flood waters of the Gatineau River for use in periods of low water.

**Greenshields & Co.**

At a meeting of creditors of Greenshields & Co., brokerage firm, George S. Currie was named trustee and bond set at \$50,000. The firm's statement showed: Assets, securities on hand \$223,489, fixtures, &c., \$15,000, good debts \$22,751, doubtful debts \$294,896, cash in banks \$3,536, cash on hand \$500, real estate, mortgage \$100,000, surplus of securities in hands of secured creditors \$714,758, Stock Exchange seats \$53,000, total \$1,427,930.

Liabilities were: Unsecured creditors \$1,381,552, secured creditors' balance after value of securities held in one or two cases \$145, preferred creditors \$10,315, total \$1,392,012. Book surplus was \$35,918.

The firm also has in its "vault account"

more than \$500,000 securities held for about 600 clients. This amount was not included among assets and the securities will be returned to clients.

**Loblaw Groceries**

The Loblaw Groceries Company, Ltd., reports for four weeks ended Sept. 19, 1931, net profit of \$63,576 after charges and income taxes, comparing with \$76,454 for corresponding period of previous year. For the sixteen weeks ended Sept. 19, 1931, net profit totaled \$256,904 against \$276,728 for the same sixteen weeks of 1930.

Sales for the four and sixteen weeks ended Sept. 19, 1931, without consideration of change in number of stores during the year, compares as follows:

	1931.	1930.
4 weeks Sept. 19.....	\$1,079,117	\$1,266,808
16 weeks Sept. 19.....	4,372,091	5,105,903

**McDougall & Cowans**

At a meeting of the creditors of McDougall & Cowans to be held Nov. 10, a plan of reorganization of the firm will be submitted. The tentative proposal calls for the formation of a company in which creditors of the firm will hold stock in proportion to their claims on the firm. Creditors would obtain about 60 per cent of the profits of the reorganized firm, and complete payment of all creditors' claims is planned, plus a 10 per cent bonus on Feb. 1, 1932. The first payment is proposed to be made July 15, 1932, and subsequent payments semi-annually. After claims of creditors have been paid in full, partners of the firm would regain control of the entire business.

Through the proposed reorganization partners of the firm would be released from bankruptcy and provision would be made for orderly liquidation of securities.

## Outstanding Features in the Commodities

Continued from Page 718

creased 239 tons, and those at Liverpool having increased 521 tons during the week.

Shipments from the Dutch East Indies during September amounted to 21,667 gross tons, compared with 22,437 in August and 25,293 in July. Total shipments from the Dutch East Indies, Malaya and Ceylon for September were 70,198 gross tons, compared with 69,025 in August and 73,163 in July.

**SILK**

PRICES for silk continued to work lower during the week. November futures closed Tuesday at \$2.23 a pound bid, against \$2.27 bid a week ago. Spot prices also were lower, average prices for crack silk declining to \$2.36 from \$2.40. The nearer contracts in the Yokohama and Kobe markets were lower, November futures in the former declining to 561 yen from 571, but at both places the more distant contracts showed small gains. Certificated stocks on Oct.

NEW YORK SILK FUTURE PRICES				
	Oct.	Nov.	Dec.	
	High.	Low.	High.	Low.
Oct. 19...	2.31	2.27	2.27	2.27
Oct. 20...	2.31	2.28	2.28	2.28
Oct. 21...	2.31	2.27	2.27	2.28
Oct. 22...	2.32	2.26	2.26	2.23
Oct. 23...	2.27	2.26	2.23	2.23
Oct. 24...	2.27	2.26	2.25	2.25
Wk's rge.	2.32	2.26	2.28	2.23
Oct. 25...	2.26	2.25	...	...
Oct. 26...	2.24	2.24	...	...
Oct. 27...	2.23	2.23	2.23	2.22
Oct. 28...	2.22	2.24	2.22	2.22
close ...	2.22	2.24	2.22	2.22

NEW YORK SILK FUTURE PRICES				
	Jan.	Mar.	May	
	High.	Low.	High.	Low.
Oct. 19...	2.29	2.29	2.26	2.25
Oct. 20...	2.28	2.25	2.26	2.24
Oct. 21...	2.28	2.23	2.26	2.25
Oct. 22...	2.28	2.23	2.26	2.23
Oct. 23...	2.26	2.26	2.26	2.23
Oct. 24...	2.26	2.26	2.26	2.26
Wk's rge.	2.29	2.23	2.28	2.23
Oct. 25...	2.24	2.23	2.24	2.23
Oct. 26...	2.23	2.23	2.24	2.23
Oct. 27...	2.23	2.23	2.24	2.23
Oct. 28...	2.23	2.24	2.23	2.23
close ...	2.23	2.24	2.23	2.23

†Traded.

24 at New York and Chicago were 1,390 bales, compared with 900 the week previous.

The Japanese Spring cocoon production, according to the Japanese Department of Agriculture and Forestry, was 52,667,225 kwan, a reduction of 3,435,911 kwan, or 6.1 per cent, from 1930.

**HIDES**

PRICES of hide futures continued to work higher during the week, December contracts closing Tuesday at 6.90 cents a pound bid, compared with 6.61 a week ago. Spot prices also were higher, the unadjusted index of the Shoe and Leather Reporter again advancing, this time to 39.6 from last week's 39.1. Certificated stocks in Chicago and New York on Oct. 27 amounted to 85,411 hides, against 88,303 a week ago.

NEW YORK HIDE FUTURE PRICES				
	Dec.	Mar.	June	
	High.	Low.	High.	Low.
Oct. 19...	6.76	7.50	7.50	8.35
Oct. 20...	6.76	7.71	7.50	8.45
Oct. 21...	6.90	7.55	7.55	8.45
Oct. 22...	6.95	7.55	7.75	8.60
Oct. 23...	6.95	7.70	7.55	8.55
Oct. 24...	6.85	7.85	7.75	8.70
Wk's rge.	6.95	7.55	7.50	8.35
Oct. 25...	7.00	7.85	7.75	8.80
Oct. 26...	7.00	7.90	7.75	8.80
Oct. 27...	6.85	7.85	7.70	8.60
Oct. 28...	6.80	6.90	7.85	8.60
close ...	6.80	6.90	7.85	8.60

NEW YORK HIDE FUTURE PRICES				
	Sept.	Dec.	Mar.	June
	High.	Low.	High.	Low.
Oct. 19...	9.25	9.10	9.25	9.10
Oct. 20...	9.25	9.10	9.25	9.10
Oct. 21...	9.25	9.10	9.25	9.10
Oct. 22...	9.25	9.10	9.25	9.10
Oct. 23...	9.25	9.10	9.25	9.10
Oct. 24...	9.25	9.10	9.25	9.10
Wk's rge.	9.25	9.10	9.25	9.10
Oct. 25...	9.25	9.10	9.25	9.10
Oct. 26...	9.25	9.10	9.25	9.10
Oct. 27...	9.25	9.10	9.25	9.10
Oct. 28...	9.25	9.10	9.25	9.10
close ...	9.25	9.10	9.25	9.10

ALL sugar future declined during the week, as a result of hedge selling, and general liquidation. December futures closed Tuesday at a nominal 1.23 cents a pound, against 1.28 a week ago. Cuban receipts from the interior and

Cuban exports were both smaller during the week ended Oct. 24 than during the

NEW YORK SUGAR FUTURE PRICES				
	Dec.	Jan.	Mar.	
	High.	Low.	High.	Low.
Oct. 19...	1.35	1.32	1.34	1.36
Oct. 20...	1.34	1.27	1.34	1.32
Oct. 21...	1.29	1.25	1.27	1.29
Oct. 22...	1.28	1.25	1.28	1.25
Oct. 23...	1.27	1.27	...	1.28
Oct. 24...	1.27	1.27	...	1.28
Wk's rge.	1.35	1.25	1.34	1.36
Oct. 25...	1.26	1.23	1.25	1.21
Oct. 26...	1.23	1.22	1.22	1.20
Oct. 27...	1.29	1.24	1.28	1.25
Oct. 28...	1.29	1.24	1.28	1.25
close ...	1.29	1.28	1.28	1.25

NEW YORK SUGAR FUTURE PRICES				
	May	July	Sept.	
	High.	Low.	High.	Low.
Oct. 19...	1.39	1.36	1.44	1.40
Oct. 20...	1.36	1.32	1.41	1.38
Oct. 21...	1.35	1.33	1.40	1.38
Oct. 22...	1.35	1.32	1.40	1.37
Oct. 23...	1.33	1.31	1.39	1.36
Oct. 24...	1.33	1.31	1.39	1.36
Wk's rge.	1.39	1.31	1.44	1.36
Oct. 25...	1.33	1.29	1.38	1.35
Oct. 26...	1.28	1.26	1.34	1.31
Oct. 27...	1.30	1.29	1.35	1.34
Oct. 28...	1.30	1.29	1.35	1.34
close ...	1.30	1.29	1.35	1.34

previous week, but the excess of exports reduced stocks by 11,342 tons. The movement was as follows:

MOVEMENT OF CUBAN SUGAR				
(In tons, as reported at the six ports and outports.)				
	Week Ended Saturday	Oct. 24, 1931.	Oct. 17, 1931.	Oct. 25, 1930.
Receipts:				
During week ...	7,910	24,878	30,558	
Since Jan. 1...	1,920,750	1,912,840	3,506,193	
Exports:				
During week ...	16,931	32,719	56,583	
Since Jan. 1...	1,169,662	1,152,731	2,315,266	
Stocks:				
End of week...	711,893	723,235	1,145,732	
Week's change...	-11,342	-7,841	-28,420	

Deliveries of refined sugar in the United States during the past week, according to the Sugar Institute, were lower than the week previous and than last year.

DELIVERIES OF 14 UNITED STATES REFINERS				
(Long tons raw sugar equivalent)				
	Week Ended Saturday	Oct. 17, 1931.	Oct. 10, 1931.	Oct. 18, 1930.
During week ...	79,125	89,675	89,675	
Since Jan. 1...	3,492,050	3,887,675	3,887,675	

WINTHROP W. CASE.

# News of Foreign Securities



**L**ONDON — Confidence in the election outlook was seen on the Stock Exchange on Monday. Industrials particularly were active and firm as were British Government funds under the influence of favorable movements of sterling exchange. Dollars were 3.93½.

Textiles were better, Courtaulds rising to 42s 6d and British Celanese to 8s 6d. Imperial Chemical gained to 18s 3d and the deferred to 6s. Cables and wireless issues also gained, the preference to 61½ per cent of par, the A to 23½ per cent and the B to 14½ per cent.

The internationals declined on less favorable American and Continental advices. Rubber was weaker, with Rubber Trust at 14s 4½d. In the oil group Anglo-Persian at 41s 3d, Royal Dutch at 414½ and Shell Transport at 42s 6d were lower. The Rhodesian mining stocks were better, but Rio Tinto Copper dropped to £17.

The election on Tuesday claimed the greater part of the attention of investors and members of the Stock Exchange which continued to display a confident tone. The attendance was larger than might have been expected, with a fair amount of business done. Sterling exchange was not so good. Dollars recovered to 3.90½, but this failed to check the strength in British Government funds which maintained Monday's improvement.

A good deal of business was done in textiles. Imperial Chemical rose to 19s and the preferred to 20s 9d. Cables and Wireless traffic receipts were encouraging and the preference rose to 64 per cent of par, the A to 25½ per cent and the B to 15½ per cent.

Internationals were easier at the start, but improved as the day advanced. Several of the rubbers were better, the commodity improving. Oils remained dull, although there was some improvement in the afternoon. The Rhodesians were supported in the mining section.

The outstanding feature of the financial situation last week was the widespread upward movement in security values. The London stock market, despite the restricting influence of the cash basis of transactions, was more active than at any other time since the Stock Exchange reopened after its brief suspension of business five weeks ago. Securities dependent on British rather than world recovery were in the greatest demand, and the advance was very definitely what may be termed a "Nationalist movement," because it was largely based on growing expectation of a large majority for the National Government at Tuesday's election.

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 24, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week .....	\$26,882,000	\$1,922,000
Previous week .....	23,034,000	1,335,000
Same week in 1930 .....	17,043,500	1,287,000
Year to date .....	743,790,500	59,948,000
1930 to date .....	601,591,900	75,545,300
	High.	Low.
10 Foreign Government Bonds .....	94.92	92.41

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s .....	99½@ 98	96½@ 96¼	100½@ 93	105½@ 104½
British con. 2½s .....	56½@ 55	54½@ 54	60½@ 51	57½@ 57½
British 4½s .....	95½@ 87½	94½	102¼@ 87½	102½@ 102½
French rentes (in Paris) .....	84.80@84.10	84.50@83.20	89.60@82.90	87.75@87.00
French W. L. (in Paris) .....	102.10@101.70	101.80@101.30	104.90@100.10	101.90@101.70

to a reaction from the hopes of a large number of French traders in the conversations of Premier Laval in Washington. Losses in most cases were not heavy, but the Bank of France shares were down 245 francs. General Electricity declined 70 francs and Suez Canal 225 francs. Royal Dutch Oil also fell sharply owing to rumors of an impending dividend omission.

In the foreign exchange market the dollar, after having strengthened, fell again below the gold point. Rentes were irregular. The Bourse again was irregular on Tuesday, with trading reduced to a minimum. After various fluctuations most shares closed slightly above Monday's levels. The principal concern of financial quarters centred in the British elections in anticipation of stimulus to the markets in the event of victory for the National Government. Rentes improved and Rio Tinto Copper advanced. On the foreign exchange market both sterling and the dollar weakened, the latter remaining below the gold point.

Rentes closed as follows: The 3 per cents, 84.20; 1918 4s, 100.40; 1920 amortizable 5s, 128; 1928 5s, 101.20; 1920 6s, 105.50; 1927 6s, 106.80. The Bourse was firm at the beginning of the last week as the result of bear covering, but it ended dull. The following are closing prices on the Paris Bourse on Oct. 27, with net change from prices of Oct. 20:

The following are closing prices on the London Stock Exchange on Oct. 27, with net change from prices on Oct. 20:

	Price.	Change.
Anglo-Dutch .....	12s 6d	+ 3d
Anglo-Persian .....	42½	+ ½
Babcock & Wilcox .....	54s 6d	+ 2½d
Brazilian Traction .....	14½	..
British-American Tobacco .....	14½	..
British Celanese .....	8s 9d	+ 1s 6d
Bwana McKubwa .....	4s 3d	+ 6d
Cable & Wireless, A. .....	25½	+ ½
Do B .....	15½	+ ½
Celanese Corp of America .....	11½	+ ½
Carreras .....	14½	+ ½
Courtaulds .....	42½	+ ½
De Beers .....	54s	+ ½
Distillers .....	19s	+ ½
Dunlop Rubber .....	11½	+ 3s 9d
Elec & Mus Inst. .....	11½	+ 1s 5s
Ford, Ltd. .....	40s	+ 1s 3d
Hudson Bay .....	23s 9d	+ 1s 3d
Hydroelectric .....	11½	+ 1s 3d
Imperial Chemical .....	18s 10½d	+ 1s 3d
Imperial Tobacco .....	83s 1½d	+ 7½d
Int Hold & Inv Co. .....	11½	+ ½
International Nickel .....	112½	+ ½
London Midland Ry. .....	124½	+ ½
London Underground .....	19s	+ 3½d
Mexican Eagle .....	6s 6d	+ 3d
Mining Trust, Ltd. .....	5s	+ 3d
Rand Mines .....	12½	+ ½
Rhodesian Anglo-American .....	8s 3d	+ 3d
Rhokana Corp .....	14½	+ ½
Rio Tintos .....	117½	+ ½
Royal Dutch .....	114½	+ 1s 6d
Selfridge Store .....	19s	+ 6d
Shell T & T .....	22½	+ ½
Trinidad Leaseholds .....	20s	+ ½
Unilever ordinary .....	11½	+ ½
United Havana Rys ord. .....	14	+ 1½d
United Molasses, Ltd. .....	8s 1½d	+ 3d
Vickers .....	10s 3d	+ 3d
Woolworth .....	47s 3d	+ ½
British War Loan 5s .....	198½	+ ½
Do 4½s .....	198½	+ ½
Ex interest .....	198½	+ ½

## Paris

There was a general relapse into weakness on Monday on the Bourse, attributed

ports dropped 57 million schillings and exports 44 million schillings adverse. The balance for September last was thus nearly 13 million schillings below September, 1930.

"The schilling exchange rate has improved about 10 per cent since foreign exchange regulation is in force."

## Italy

The following are prices of important shares on Oct. 27, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Ask.
<b>BANKS.</b>		
Banca d'Italia .....	74½	75½
Banca Commerciale Italiana .....	67½	68½
Credito Italiano .....	36	37
<b>INDUSTRIALS.</b>		
Cosulich .....	3	3½
Ernesto Breda .....	1¼	1½
Fiat Motors .....	7	7½
Isotta Fraschini .....	1¼	1½
Montecatini .....	7¼	7½
Navigazione Generale Italiana .....	12	12½
Pirelli Rubber .....	30½	31½
<b>PUBLIC UTILITIES.</b>		
Adamello .....	6¼	6½
Adriatic Electric .....	7¼	8
Italgas .....	14	15
Italian Cable .....	30½	31½
Italian Edison .....	26	27
Lombard Electric .....	15	16
Sip Electric .....	4	5
Terni Electric .....	15½	16½
Unes .....	1½	2

## Geneva

The following are closing quotations on Oct. 27:

	Swiss	Francs.
Banque d'Escompte Suisse .....	245	
Societe de Banque Suisse .....	604	
Credit Suisse .....	600	
American European Sec. .....	60	
Do pf .....	400	
Hispano Americana de Electricidad .....	920	
Nestle & Anglo Swiss Cond Milk Co. .....	458	
Kreuger & Toll part deb. .....	39	
Cie Suedoise des Allumettes B. .....	122	
Ste Meridionale d'Elec 7%, 1927 .....	4,200	
Motor Columbus .....	370	
South American Elec Co. .....	73	
Italo Argentine El. .....	120	
Swiss American Elec. B. .....	25	

## SIXTH ANNUAL

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# Dividends Declared

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# and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
A B C Clear Co.	15c	Oct. 26	Sep. 30
Amer Book Co.	15c	Oct. 26	Oct. 30
Am Fld (Mont. W.)	50c	Nov. 15	Oct. 14
Am Home Prod.	35c	Dec. 1	Nov. 14
Am Forg & Sock.	15c	Nov. 2	Oct. 20
Am Ind (Phila) pf.	43 1/2c	Oct. 24	Oct. 15
Am & Gen Sec. A.	12 1/2c	Dec. 1	Nov. 16
Do 1st pf.	75c	Dec. 1	Nov. 16
Am Inv. Inc. \$3 pf.	75c	Nov. 15	Oct. 31
Am Mfg Co. pf.	1.25	Dec. 31	Dec. 31
Amer Reinsurance	75c	Nov. 16	Oct. 30
Amer State Bank (Bloom- ington)	50c	Oct. 1	.....
American Stores	50c	Jan. 1	Dec. 12
Anchor Post Fence pf.	1.25	Nov. 1	Oct. 22
Do 7 1/2 pf.	1.75	Nov. 1	Oct. 22
Asso Tel pf.	1.75	Dec. 15	Nov. 30
Do 5 pf.	1.50	Dec. 15	Nov. 30
Do 6 pf.	1.50	Dec. 15	Nov. 30
Artlomb Corp pf.	1.75	Jan. 2	Dec. 15
Atlantic C L R R pf.	1.25	Nov. 10	Oct. 23
Assoc G & E \$5 pf.	1.25	Dec. 15	Nov. 16
Do \$6 pf.	1.25	Dec. 15	Nov. 16
Atlas El & Gen Tr. Ltd. Am dep recs for ord. reg.	1.50	Nov. 19	Oct. 26
Do reg.	1.50	Nov. 13	Oct. 26
Baqua Can Nat.	25c	Dec. 1	Nov. 14
Bamberger (L) & Co.	50c	Dec. 1	Nov. 13
Bank & Ins Sh pf.	1.62 1/2	Nov. 1	Nov. 13
Birmingham Gas 1st pf.	50c	Nov. 1	Oct. 17
Blauher's, Inc.	50c	Nov. 16	Nov. 17
Do pf.	75c	Nov. 16	Nov. 17
Bohack (H C), Inc.	50c	Nov. 2	Oct. 15
Do 1st pf.	1.75	Nov. 2	Oct. 15
Bonick Ritz 1st pf.	1.75	Nov. 2	Oct. 15
Bond & Mfg Guar.	1.25	Nov. 14	Nov. 15
Bourjois, Inc.	25c	Dec. 15	Dec. 1
Buck Hill Falls.	25c	Nov. 14	Nov. 1
Burroughs Add Mach.	25c	Dec. 5	Nov. 10
Can Hy E. Ltd. 6 1/2 pf.	1.50	Dec. 1	Nov. 1
Canad Oil Cos. Ltd.	50c	Jan. 2	Dec. 19
Do pf.	50c	Jan. 2	Dec. 19
Cen Mass Lt & Pwr.	50c	Nov. 30	Nov. 18
Do pf.	1.50	Nov. 16	Oct. 31
Chelsea Trust (Chelsea, Mass)	25c	Oct. 1	.....
Chrysler Corp.	25c	Jan. 4	Dec. 1
Cities Service.	25c	Dec. 1	Nov. 14
Do pf.	50c	Dec. 1	Nov. 14
Do pf. BB.	50c	Dec. 1	Nov. 14
Do pf. B.	50c	Dec. 1	Nov. 14
City Water of Chatt.	1.50	Nov. 2	Oct. 20
Cleve & Pitts R R.	87 1/2c	Dec. 1	Nov. 10
Do spec guar.	50c	Dec. 1	Nov. 10
Coast Brew, Ltd.	46c	Nov. 1	Oct. 20
Col Dental Mfg.	1.00	Oct. 30	Oct. 26
Do pf.	1.75	Oct. 30	Oct. 26
Colum Trust (Boston).	50c	Nov. 30	Oct. 28
Comm'l Disc (L A).	25c	Nov. 30	Nov. 1
Comm'l Solvents.	25c	Dec. 31	Dec. 10
Concord Elec.	70c	Oct. 15	Oct. 1
Do pf.	1.50	Oct. 15	Oct. 1
Concord Gas pf.	1.75	Nov. 15	Oct. 31
Conn Lt & Pwr 6 1/2 pf.	1.62 1/2	Dec. 1	Nov. 15
Do 5 1/2 pf.	1.37 1/2	Dec. 1	Nov. 15
Consignment-Nairn	1.75	Dec. 1	Nov. 15
Do pf.	1.75	Dec. 1	Nov. 15
Corn Exch Nat Bank & Tr (Philadelphia).	1.25	Nov. 2	Oct. 24
Crown D'g Strs pf.	37 1/2c	Nov. 2	Oct. 24
Cushman's of Scotland	1.00	Dec. 1	Nov. 13
Do 7 1/2 pf.	1.75	Dec. 1	Nov. 13
Do 8 1/2 pf.	2.25	Dec. 1	Nov. 13
De Jonge (L) pf.	1.75	Nov. 1	Oct. 20
Diamond Match.	75c	Dec. 1	Nov. 15
Do pf.	75c	Dec. 1	Nov. 15
Diem & W Paf pf.	1.75	Nov. 15	Oct. 31
Distillers Corp-Seagrams.	25c	Nov. 16	Oct. 31
Domestic Inv.	62 1/2c	Nov. 1	Oct. 20
Do pf.	62 1/2c	Nov. 1	Oct. 20
Dow Chemical.	50c	Nov. 16	Nov. 2
Do pf.	1.75	Nov. 16	Nov. 2
Dupuis French Ltd. pf.	50c	Dec. 1	Nov. 31
Elec Shdgs \$6 pf.	1.50	Dec. 1	Nov. 5
European El Ltd. A.	15c	Nov. 16	Oct. 31
Do B.	15c	Nov. 16	Oct. 31
Eastern Util. Co.	50c	Nov. 16	Oct. 31
Elec Pwr Associates.	25c	Nov. 2	Oct. 26
Do pf.	25c	Nov. 2	Oct. 26
Empire Dist Elec pf.	50c	Dec. 1	Nov. 14
Empire Gas & Elec. 6 1/2 pf.	1.50	Dec. 1	Oct. 30
Do 7 1/2 pf.	1.75	Dec. 1	Oct. 30
Do 8 1/2 pf.	1.50	Dec. 1	Oct. 30
Esmond Mills pf.	1.75	Nov. 2	Oct. 23
Fall Riv Gas Wks.	75c	Nov. 2	Oct. 23
Fin Inst. Inc. \$6 pf.	1.50	Nov. 1	Oct. 15
First Nat Bk (Cinn).	50c	Nov. 2	Oct. 20
First Natl Bank (Consho- pa)	37 1/2c	Nov. 2	Oct. 26
Fitching G & El Ltd.	69c	Oct. 15	Oct. 1
Foulds Milling Co pf.	50c	Oct. 10	Oct. 30
Franklin Am Bk & Tr (St Louis)	1.75	Nov. 1	Oct. 29
Fr N & Rein Pk pf.	1.75	Nov. 1	Oct. 25
Do pf.	1.82 1/2	Nov. 1	Oct. 25
Gas & El Secur.	50c	Nov. 2	Oct. 15
Do pf.	58 1/2c	Nov. 2	Oct. 15
Gas Secur pf.	50c	Nov. 2	Oct. 15
Gen Av Corp of Am pf.	2.19	Jan. 15	Nov. 32
Ger G & E \$7 pf.	1.75	Jan. 2	Nov. 30
Do \$8 pf.	32	Jan. 2	Nov. 30
Do \$6 pf. A.	1.50	Dec. 15	Nov. 16
Do \$6 pf. B.	1.50	Dec. 15	Nov. 16
Ga Pwr & Lt \$6 pf.	1.50	Nov. 15	Oct. 31
Ga St Sav As (Sav).	84	Oct. 31	Oct. 31
Gilmore Gasoline Plant 1.	50c	Dec. 1	Nov. 16
Gorham Mfg.	50c	Jan. 2	Dec. 16
Gray Processes.	50c	Dec. 1	Nov. 13
Hale Bros Stores.	25c	Dec. 1	Nov. 13
Hammermill Paper.	15c	Dec. 1	Nov. 13
Hanna (M A) Co pf.	1.75	Dec. 20	Dec. 5
Hancock Oil of Cal (Del).	10c	Dec. 1	Nov. 15
Class A.	10c	Dec. 1	Nov. 15
Hazelwood Sav & T (Pis)	23	Nov. 1	Oct. 26
Hickok Oil Corp 7 1/2 pf.	1.75	Oct. 1	.....
Illim C & C 5 1/2 pf.	1.25	Dec. 1	Nov. 10
Holt (Henry) & Co. A.	45c	Dec. 1	Nov. 12
Horn & H (N F) pf.	1.75	Nov. 1	Oct. 15
Houston L & F 7 1/2 pf.	1.50	Nov. 1	Oct. 15
Do \$6 pf.	1.50	Nov. 1	Oct. 15
Hud & Man R R.	1.75	Dec. 1	Nov. 18
Illum & Pwr Sec.	1.75	Nov. 13	Oct. 31
Do pf.	1.75	Nov. 13	Oct. 31
Intercont Inv Corp. Cl A.	50c	Oct. 1	Sep. 25
Intertype Corp 1st pf.	50c	Jan. 2	Dec. 15
Do 2d pf.	50c	Jan. 2	Dec. 15
Inter Safety Raz.	60c	Dec. 1	Nov. 16
Jamaica Flinn Tr Co.	25c	Nov. 2	Oct. 31
Johan Bros Sh pf.	1.75	Oct. 15	Oct. 14
Jones & L St pf.	1.75	Jan. 1	Dec. 11
Kendall Co.	1.50	Dec. 1	Nov. 10
Ky Elec Dev 6 1/2 pf.	1.50	Oct. 15	Oct. 1
Kokomo Wat Wks 6 1/2 pf.	1.50	Nov. 2	Oct. 20
Lang Co. Ltd. 7 1/2 pf.	1.75	Nov. 14	Oct. 31
Lamson & Ses pf.	1.75	Nov. 1	Oct. 20
Lehn & Fink Prod.	75c	Dec. 1	Nov. 16
Letch (Chas) & Co. A pf.	1.75	Oct. 1	Sep. 20
Liggett & Myers	50c	Dec. 1	Nov. 16
Do B.	50c	Dec. 1	Nov. 16
Loc's Ohio Th 1st pf.	50c	Nov. 2	Oct. 24
Louisiana Oil Ref pf.	1.62 1/2	Nov. 16	Oct. 31

Company.	Rate.	Pay- able.	Hldrs. of Record.
Lord & Taylor 1st pf.	\$1.50	Q Dec.	Nov. 17
Lord Bal H 1st pf.	\$1.75	Q Nov.	Oct. 24
McKesson & R. Ltd.	25c	Q Nov.	Oct. 15
Do pf.	\$3.50	Q Nov.	Oct. 15
Meyer-Blanke	15c	Q Nov.	Nov. 5
McLeod Bldg. Ltd. pf.	\$1.75	Q Oct.	1
Mallory Hat Co. pf.	\$1.75	Q Nov.	1 Oct. 17
Marconi Intl Marine Com dep rec for ord reg.	13.7c	Q Oct.	29 Oct. 9
May Dept Stores	62 1/2c	Q Dec.	1 Nov. 16
Meadville Tel pf.	87 1/2c	Q Nov.	1 Oct. 15
Meletio Sea Fd pf.	\$1.75	Q Nov.	1 Oct. 26
Merc Accep Cal pf.	20c	Q Nov.	1 Oct. 15
Merc Comm Bk & Tr (St L)	\$1 M	Q Nov.	1 Oct. 20
Mich G & E \$6 pf.	\$1.50	Q Nov.	2 Oct. 15
Midland Groc Co pf.	33	Q Jan.	2 32 Dec. 20
Mickelberry's Food Prod.	15c	Q Nov.	15 Nov. 2
Mitchell (J S), Ltd.	\$1	Q Nov.	9 Oct. 31
Monmouth Consol Water Co 7 1/2 pf.	\$1.75	Q Nov.	16 Nov. 2
Mortgage Corp of Nova Scotia	\$1.75	Q Nov.	1 Oct. 24
Muskeg Mtr Spec. A.	50c	Q Dec.	1 Nov. 20
Nat Sav & T (Wash.)	43	Q Nov.	1 Oct. 21
Do conv pf.	87 1/2c	Q Nov.	1 Oct. 21
Nettleton (A E) Co pf.	\$1.75	Q Nov.	1 Oct. 20
Neon Prod of West Can. Ltd.	75c	Q Nov.	1 Oct. 15
Net. England Water, Lt & P As pf.	\$1.50	Q Nov.	2 Oct. 19
N Steam.	65c	Q Dec.	1 Nov. 16
North Bos Lig Prop.	\$1	Q Oct.	15 Oct. 5
Do pf.	50c	Q Oct.	15 Oct. 5
Do pf.	75c	Q Oct.	15 Oct. 5
Northwest Util pf.	\$1.75	Q Nov.	16 Oct. 31
Norfolk & W R R.	\$2.50	Q Dec.	19 Nov. 30
Nor Tr Co (Chic).	\$4.50	Q Oct.	1 Sep. 15
Ontario Steel Prod.	20c	Q Nov.	16 Oct. 31
Ohio Pub Serv 7 1/2 pf.	\$8 1/2c	Q Dec.	1 Nov. 14
Do 6 1/2 pf.	50c	Q Dec.	1 Nov. 14
Do 5 1/2 pf.	41 2/3c	Q Dec.	1 Nov. 14
Oil Shares, Inc. pf.	25c	Q Oct.	29 Oct. 9
Ontario Steel Prod. Ltd.	20c	Q Nov.	15 Oct. 31
Do pf.	\$1.75	Q Nov.	15 Oct. 31
Orange County Tr. Co.	10c	Q Nov.	15 Oct. 30
Owens Illinois Glass.	50c	Q Nov.	15 Oct. 30
Do pf.	\$1.50	Q Jan.	1 Dec. 16
Ohio St Life Ins.	\$2.50	Q Nov.	1 Oct. 16
Pacific Fire Ins.	50c	Q Nov.	1 Nov. 6
Penn Wat S \$6 pf.	\$1.50	Q Nov.	15 Nov. 5
Peninsular Tel pf.	\$1.75	Q Nov.	15 Nov. 5
Park Mtg & G Rnt.	75c	Q Nov.	16 Nov. 7
Patterson Sav Inst.	\$1.50	Q Nov.	1 Oct. 20
Penick & Ford.	25c	Q Nov.	1 Oct. 20
Peoples T (L R) K.	12 1/2c	Q Oct.	31 Oct. 31
People T & In pf.	\$1.75	Q Aug.	15 July 31
Pierce-Arrow Mo pf.	\$1.50	Q Dec.	1 Nov. 10
Piant Res Co pf.	\$8 1/2c	Q Nov.	1 Oct. 25
Pioneer Mill Co. Ltd.	10c	Q Nov.	1 Oct. 21
Premier T (London, Ont)	\$2.50	Q Dec.	31
Powdrell & A pf.	\$1.75	Q Jan.	2 Dec. 15
Prem Tr (London, Ont)	\$2.50	Q Dec.	31 Dec. 24
Pub Serv (Col)	\$8 1/2c	Q Dec.	1 Nov. 14
Do 6 1/2 pf.	50c	Q Dec.	1 Nov. 14
Do 5 1/2 pf.	41 2/3c	Q Dec.	1 Nov. 14
P S of Ind \$6 pf.	\$1.50	Q Nov.	16 Oct. 31
P S of N J 6 1/2 pf.	50c	Q Nov.	30 Nov. 2
Pub Util Corp.	75c	Q Nov.	16 Oct. 31
Pub Util Sec \$7 pf.	\$1.75	Q Nov.	2 Oct. 27
Rail & Lt Sec.	50c	Q Nov.	2 Oct. 21
Do pf.	\$1.50	Q Nov.	2 Oct. 21
Reading Co. Ltd.	10c	Q Dec.	10 Nov. 19
Reynolds Metals	37 1/2c	Q Dec.	1 Nov. 16
Rel Gr Co. Ltd. pf.	1.62 1/2	Q Dec.	15
Rochester Gas & Elec 7 1/2 pf.	\$1.75	Q Dec.	1 Oct. 30
Do 6 1/2 pf. B.	1.50	Q Dec.	1 Oct. 30
Do 6 1/2 pf. D.	\$1.50	Q Dec.	1 Oct. 30
Roi Pk Home pf.	\$1.62 1/2	Q Nov.	1 Oct. 21
Roper (G D) C pf.	\$1.75	Q Nov.	1 Oct. 15
Roland Paper Co. Ltd.	1.50	Q Dec.	1 Nov. 16
St Amer Tr Shrs.	15.23c	Q Nov.	2
St Helens P & P.	20c	Q Oct.	15 Oct. 5
St Louis Car pf.	\$1.75	Q Nov.	2 Oct. 24
St Paul P & W Ins.	\$1.50	Q Oct.	17 Oct. 12
Scranton Spring Brook Wat. Ser \$6 pf.	\$1.50	Q Nov.	16 Nov. 5
Do \$5 pf.	\$1.25	Q Nov.	16 Nov. 5
Seaboard Nat Sec pf.	37 1/2c	Q Nov.	1 Oct. 20
Sec Scott North Inv Tr.	50c	Q Oct.	23 Oct. 9
Ltd. ord.	50c	Q Oct.	23 Oct. 9
Sherwin-Williams	\$1.00	Q Nov.	16 Oct. 31
Do pf.	\$1.50	Q Dec.	1 Nov. 14
Sierra Pfc Ele pf.	\$1.50	Q Nov.	2 Oct. 21
Sioux City Gas & Elec	1.50	Q Nov.	10 Oct. 31
Do pf.	\$1.75	Q Nov.	10 Oct. 31
Smith Ag Chem pf.	25c	Q Nov.	1
Do pf.	\$1.50	Q Nov.	1
So Col Power. A.	50c	Q Nov.	25 Oct. 31
S E Mass Pw & El.	62c	Q Nov.	16 Oct. 15
Southern Pacific Golden Gate. A.	37 1/2c	Q Nov.	15 Oct. 31
Do B.	37 1/2c	Q Nov.	15 Oct. 31
Do pf.	\$1.50	Q Nov.	15 Oct. 31
Southport Cem.	1.50	Q Oct.	1 Oct. 1
Do pf.	1.50	Q Oct.	1 Oct. 1
So N Eng Ice 7 1/2 pf.	\$1.75	Q Nov.	2 Oct. 23
Springfield Gas Light.	75c	Q Oct.	15 Oct. 1
Standard Cap & Seal.	60c	Q Nov.	16 Oct. 2
State Guar Corp pf.	32 1/2c	Q Oct.	15 Oct. 12
Stouffer Corp A pf.	50c	Q Nov.	1 Oct. 21
Stan Pw & M, Ltd. pf.	\$1.75	Q Nov.	16 Oct. 31
Studebaker Corp	30c	Q Dec.	1 Nov. 10
Do pf.	\$1.75	Q Dec.	1 Nov. 10
Stamford Water Co.	32	Q Nov.	16 Nov. 6
Standard Corp. Inc.	7c	Q Nov.	1 Oct. 20
Sun Realty Co pf.	15c	Q Oct.	1 Sep. 25
Sun Investing \$3 pf.	75c	Q Nov.	1 Oct. 30
Southernland Paper	10c	Q Oct.	31 Oct. 28
Tacony-Palm Bldg 7 1/2 pf	\$1.87 1/2	Q Nov.	1 Oct. 10
Tampa Elec.	50c	Q Nov.	16 Oct. 26
Do pf. A.	\$1.75	Q Nov.	16 Oct. 26
Taylor & Fenn Co.	32	Q Nov.	2 Oct. 26
Troxel Mfg. Corp.	31	Q Nov.	2 Oct. 20
Do pf.	\$1.75	Q Nov.	1 Oct. 20
Trunz Pork Stores.	25c	Q Nov.	10 Oct. 30
Turner Tan Mach Co.	30c	Q Nov.	2 Oct. 25
Underwriters Fin 7 1/2 pf.	\$1.75	Q Nov.	2 Oct. 19
Un Fin & Real Tr 6 1/2 pf.	30c	Q Oct.	10 Sep. 30
United Sec Tr Asso.	20c	Q Oct.	24 Oct. 9
U S Fuel Co pf.	35c	Q Oct.	1 Sep. 30
U S Playing Card.	62 1/2c	Q Jan.	2 Dec. 21
Do pf.	\$1.75	Q Nov.	28 Nov. 2
Van de Kempe Holland Dutch B \$6.50 pf.	\$1.62 1/2	Q Oct.	1 Sep. 10
Veedor Root, Inc.	40c	Q Nov.	16 Oct. 31
Vic Financial	75c	Q Nov.	16 Nov. 5
Walker & B.	75c	Q Nov.	2 Oct. 21
Walker Mfg Co.	75c	Q Nov.	1 Oct. 21
Wash Gas Light.	90c	Q Nov.	2 Oct. 24
Warner Bros pf.	96 1/2c	Q Dec.	1 Nov. 12
Western Paper Goods, A.	25c	Q Oct.	31 Oct. 23
Do pf.	25c	Q Oct.	31 Oct. 23
Westfield Mfg Co.	50c	Q Nov.	16 Oct. 31
West Dairy Prod pf. A.	\$1.30	Q Dec.	1 Nov. 19
Western Ry of Ala.	34	Q Oct.	31 Dec. 19
Wiggins & H Tr.	\$1.32 1/2	Q Oct.	31 Oct. 19
Wichendon E L & P	\$2.32	Q Oct.	31 Oct. 15
Wind Htl, Ltd. pf.	\$1.62 1/2	Q Dec.	1 Nov. 14
Wisconsin Tele Co pf.	\$1.75	Q Oct.	31 Oct. 20
Wrigley (Wm) Jr.	50c	Q Mar.	1 Jan. 20
Do pf.	25c	Q Feb.	1 Jan. 20



a. Payable in cash or 1-40 share of A stock.  
b. Payable 2½% quarterly in common stock.  
c. Payable in scrip. e-Plus 3% stock.  
d. Plus 6% stock. e-Plus 1% stock.  
f. Plus 5% stock.  
g. Plus 2½% semi-annually in stock.  
h. Payable monthly: 50¢ in March, 25¢ in September and December.  
i. Subject to the completion of merger with Auto Strop Co.  
j. A stock.  
k. Special.  
l. Adjustment. x-Ex dividend.



**Saturday, Oct. 24**

1929	1930	1931	Price Range	Stocks and Bonds	Shares Listed	Payable	Dividend	Earnings	Per Share	1930	High	Low	1929	High	Low	1928	High	Low	1927	High	Low	1926	High	Low	1925	High	Low	1924	High	Low	1923	High	Low	1922	High	Low	1921	High	Low	1920	High	Low	1919	High	Low	1918	High	Low	1917	High	Low	1916	High	Low	1915	High	Low	1914	High	Low	1913	High	Low	1912	High	Low	1911	High	Low	1910	High	Low	1909	High	Low	1908	High	Low	1907	High	Low	1906	High	Low	1905	High	Low	1904	High	Low	1903	High	Low	1902	High	Low	1901	High	Low	1900	High	Low	1899	High	Low	1898	High	Low	1897	High	Low	1896	High	Low	1895	High	Low	1894	High	Low	1893	High	Low	1892	High	Low	1891	High	Low	1890	High	Low	1889	High	Low	1888	High	Low	1887	High	Low	1886	High	Low	1885	High	Low	1884	High	Low	1883	High	Low	1882	High	Low	1881	High	Low	1880	High	Low	1879	High	Low	1878	High	Low	1877	High	Low	1876	High	Low	1875	High	Low	1874	High	Low	1873	High	Low	1872	High	Low	1871	High	Low	1870	High	Low	1869	High	Low	1868	High	Low	1867	High	Low	1866	High	Low	1865	High	Low	1864	High	Low	1863	High	Low	1862	High	Low	1861	High	Low	1860	High	Low	1859	High	Low	1858	High	Low	1857	High	Low	1856	High	Low	1855	High	Low	1854	High	Low	1853	High	Low	1852	High	Low	1851	High	Low	1850	High	Low	1849	High	Low	1848	High	Low	1847	High	Low	1846	High	Low	1845	High	Low	1844	High	Low	1843	High	Low	1842	High	Low	1841	High	Low	1840	High	Low	1839	High	Low	1838	High	Low	1837	High	Low	1836	High	Low	1835	High	Low	1834	High	Low	1833	High	Low	1832	High	Low	1831	High	Low	1830	High	Low	1829	High	Low	1828	High	Low	1827	High	Low	1826	High	Low	1825	High	Low	1824	High	Low	1823	High	Low	1822	High	Low	1821	High	Low	1820	High	Low	1819	High	Low	1818	High	Low	1817	High	Low	1816	High	Low	1815	High	Low	1814	High	Low	1813	High	Low	1812	High	Low	1811	High	Low	1810	High	Low	1809	High	Low	1808	High	Low	1807	High	Low	1806	High	Low	1805	High	Low	1804	High	Low	1803	High	Low	1802	High	Low	1801	High	Low	1800	High	Low	1799	High	Low	1798	High	Low	1797	High	Low	1796	High	Low	1795	High	Low	1794	High	Low	1793	High	Low	1792	High	Low	1791	High	Low	1790	High	Low	1789	High	Low	1788	High	Low	1787	High	Low	1786	High	Low	1785	High	Low	1784	High	Low	1783	High	Low	1782	High	Low	1781	High	Low	1780	High	Low	1779	High	Low	1778	High	Low	1777	High	Low	1776	High	Low	1775	High	Low	1774	High	Low	1773	High	Low	1772	High	Low	1771	High	Low	1770	High	Low	1769	High	Low	1768	High	Low	1767	High	Low	1766	High	Low	1765	High	Low	1764	High	Low	1763	High	Low	1762	High	Low	1761	High	Low	1760	High	Low	1759	High	Low	1758	High	Low	1757	High	Low	1756	High	Low	1755	High	Low	1754	High	Low	1753	High	Low	1752	High	Low	1751	High	Low	1750	High	Low	1749	High	Low	1748	High	Low	1747	High	Low	1746	High	Low	1745	High	Low	1744	High	Low	1743	High	Low	1742	High	Low	1741	High	Low	1740	High	Low	1739	High	Low	1738	High	Low	1737	High	Low	1736	High	Low	1735	High	Low	1734	High	Low	1733	High	Low	1732	High	Low	1731	High	Low	1730	High	Low	1729	High	Low	1728	High	Low	1727	High	Low	1726	High	Low	1725	High	Low	1724	High	Low	1723	High	Low	1722	High	Low	1721	High	Low	1720	High	Low	1719	High	Low	1718	High	Low	1717	High	Low	1716	High	Low	1715	High	Low	1714	High	Low	1713	High	Low	1712	High	Low	1711	High	Low	1710	High	Low	1709	High	Low	1708	High	Low	1707	High	Low	1706	High	Low	1705	High	Low	1704	High	Low	1703	High	Low	1702	High	Low	1701	High	Low	1700	High	Low	1699	High	Low	1698	High	Low	1697	High	Low	1696	High	Low	1695	High	Low	1694	High	Low	1693	High	Low	1692	High	Low	1691	High	Low	1690	High	Low	1689	High	Low	1688	High	Low	1687	High	Low	1686	High	Low	1685	High	Low	1684	High	Low	1683	High	Low	1682	High	Low	1681	High	Low	1680	High	Low	1679	High	Low	1678	High	Low	1677	High	Low	1676	High	Low	1675	High	Low	1674	High	Low	1673	High	Low	1672	High	Low	1671	High	Low	1670	High	Low	1669	High	Low	1668	High	Low	1667	High	Low	1666	High	Low	1665	High	Low	1664	High	Low	1663	High	Low	1662	High	Low	1661	High	Low	1660	High	Low	1659	High	Low	1658	High	Low	1657	High	Low	1656	High	Low	1655	High	Low	1654	High	Low	1653	High	Low	1652	High	Low	1651	High	Low	1650	High	Low	1649	High	Low	1648	High	Low	1647	High	Low	1646	High	Low	1645	High	Low	1644	High	Low	1643	High	Low	1642	High	Low	1641	High	Low	1640	High	Low	1639	High	Low	1638	High	Low	1637	High	Low	1636	High	Low	1635	High	Low	1634	High	Low	1633	High	Low	1632	High	Low	1631	High	Low	1630	High	Low	1629	High	Low	1628	High	Low	1627	High	Low	1626	High	Low	1625	High	Low	1624	High	Low	1623	High	Low	1622	High	Low	1621	High	Low	1620	High	Low	1619	High	Low	1618	High	Low	1617	High	Low	1616	High	Low	1615	High	Low	1614	High	Low	1613	High	Low	1612	High	Low	1611	High	Low	1610	High	Low	1609	High	Low	1608	High	Low	1607	High	Low	1606	High	Low	1605	High	Low	1604	High	Low	1603	High	Low	1602	High	Low	1601	High	Low	1600	High	Low	1599	High	Low	1598	High	Low	1597	High	Low	1596	High	Low	1595	High	Low	1594	High	Low	1593	High	Low	1592	High	Low	1591	High	Low	1590	High	Low	1589	High	Low	1588	High	Low	1587	High	Low	1586	High	Low	1585	High	Low	1584	High	Low	1583	High	Low	1582	High	Low	1581	High	Low	1580	High	Low	1579	High	Low	1578	High	Low	1577	High	Low	1576	High	Low	1575	High	Low	1574	High	Low	1573	High	Low	1572	High	Low	1571	High	Low	1570	High	Low	1569	High	Low	1568	High	Low	1567	High	Low	1566	High	Low	1565	High	Low	1564	High	Low	1563	High	Low	1562	High	Low	1561	High	Low	1560	High	Low	1559	High	Low	1558	High	Low	1557	High	Low	1556	High	Low	1555	High	Low	1554	High	Low	1553	High	Low	1552	High	Low	1551	High	Low	1550	High	Low	1549	High	Low	1548	High	Low	1547	High	Low	1546	High	Low	1545	High	Low	1544	High	Low	1543	High	Low	1542	High	Low	1541	High	Low	1540	High	Low	1539	High	Low	1538	High	Low	1537	High	Low	1536	High	Low	1535	High	Low	1534	High	Low	1533	High	Low	1532	High	Low	1531	High	Low	1530	High	Low	1529	High	Low	1528	High	Low	1527	High	Low	1526	High	Low	1525	High	Low	1524	High	Low	1523	High	Low	1522	High	Low	1521	High	Low	1520	High	Low	1519	High	Low	1518	High	Low	1517	High	Low	1516	High	Low	1515	High	Low	1514	High	Low	1513	High	Low	1512	High	Low	1511	High	Low	1510	High	Low	1509	High	Low	1508	High	Low	1507	High	Low	1506	High	Low	1505	High	Low	1504	High	Low	1503	High	Low	1502	High	Low	1501	High	Low	1500	High	Low	1499	High	Low	1498	High	Low	1497	High	Low	1496	High	Low	1495	High	Low	1494	High	Low	1493	High	Low	1492	High	Low	1491	High	Low	1490	High	Low	1489	High	Low	1488	High	Low	1487	High	Low	1486	High	Low	1485	High	Low	1484	High	Low	1483	High	Low	1482	High	Low	1481	High	Low	1480	High	Low	1479	High	Low	1478	High	Low	1477	High	Low	1476	High	Low	1475	High	Low	1474	High	Low	1473	High	Low	1472	High	Low	1471	High	Low	1470	High	Low	1469	High	Low	1468	High	Low	1467	High	Low	1466	High	Low	1465	High	Low	1464	High	Low	1463	High	Low	1462	High	Low	1461	High	Low	1460	High	Low	1459	High	Low	1458	High	Low	1457	High	Low	1456	High	Low	1455	High	Low	1454	High	Low	1453	High	Low	1452	High	Low	1451	High	Low	1450	High	Low	1449	High	Low	1448	High	Low	1447	High	Low	1446	High	Low	1445	High	Low	1444	High	Low	1443	High	Low	1442	High	Low	1441	High	Low	1440	High	Low	1439	High	Low	1438	High	Low	1437	High	Low	1436	High	Low	1435	High	Low	1434	High	Low	1433	High	Low	1432	High	Low	1431	High	Low	1430	High	Low	1429	High	Low	1428	High	Low	1427	High	Low	1426	High	Low	1425	High	Low	1424	High	Low	1423	High	Low	1422	High	Low	1421	High	Low	1420	High	Low	1419	High	Low	1418	High	Low	1417	High	Low	1416	High	Low	1415	High	Low	1414	High	Low	1413	High	Low	1412	High	Low	1411	High	Low	1410	High	Low	1409	High	Low	1408	High	Low	1407	High	Low	1406	High	Low	1405	High	Low	1404	High	Low	1403	High	Low	1402	High	Low	1401	High	Low	1400	High	Low	1399	High	Low	1398	High	Low	1397	High	Low	1396	High	Low	1395	High	Low	1394	High	Low	1393	High	Low	1392	High	Low	1391	High	Low	1390	High	Low	1389	High	Low	1388	High	Low	1387	High	Low	1386	High	Low	1385	High	Low	1384	High	Low	1383	High	Low	1382	High	Low	1381	High	Low	1380	High	Low	1379	High	Low	1378	High	Low	1377	High	Low	1376	High	Low	1375	High	Low	1374	High	Low	1373	High	Low	1372	High	Low	1371	High	Low	1370	High	Low	1369	High	Low	1368	High	Low	1367	High	Low	1366	High	Low	1365	High	Low	1364	High	Low	1363	High	Low	1362	High	Low	1361	High	Low	1360	High	Low	1359	High	Low	1358	High	Low	1357	High	Low	1356	High	Low	1355	High	Low	1354	High	Low	1353	High	Low	1352	High	Low	1351	High	Low	1350	High	Low	1349	High	Low	1348	High	Low	1347	High	Low	1346	High	Low	1345	High	Low
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**For Week Ended—**

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																									

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 24

1929	1930	1931	Price Range	High	Low	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	
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[illegible]

THE ANNALIST

Friday, October 30, 1931

Stock Transactions—New York Stock Exchange—Continued									
1929		1930		1931		1932		1933	
High	Low	High	Low	High	Low	High	Low	High	Low
1934									
High	Low	High	Low	High	Low	High	Low	High	Low
1935									
High	Low	High	Low	High	Low	High	Low	High	Low
1936									
High	Low	High	Low	High	Low	High	Low	High	Low
1937									
High	Low	High	Low	High	Low	High	Low	High	Low
1938									
High	Low	High	Low	High	Low	High	Low	High	Low
1939									
High	Low	High	Low	High	Low	High	Low	High	Low
1940									
High	Low	High	Low	High	Low	High	Low	High	Low
1941									
High	Low	High	Low	High	Low	High	Low	High	Low
1942									
High	Low	High	Low	High	Low	High	Low	High	Low
1943									
High	Low	High	Low	High	Low	High	Low	High	Low
1944									
High	Low	High	Low	High	Low	High	Low	High	Low
1945									
High	Low	High	Low	High	Low	High	Low	High	Low
1946									
High	Low	High	Low	High	Low	High	Low	High	Low
1947									
High	Low	High	Low	High	Low	High	Low	High	Low
1948									
High	Low	High	Low	High	Low	High	Low	High	Low
1949									
High	Low	High	Low	High	Low	High	Low	High	Low
1950									
High	Low	High	Low	High	Low	High	Low	High	Low
1951									
High	Low	High	Low	High	Low	High	Low	High	Low
1952									
High	Low	High	Low	High	Low	High	Low	High	Low
1953									
High	Low	High	Low	High	Low	High	Low	High	Low
1954									
High	Low	High	Low	High	Low	High	Low	High	Low
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High	Low	High	Low	High	Low	High	Low	High	Low
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1971									
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1972									
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1973									
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1976									
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High	Low	High	Low	High	Low	High	Low	High	Low
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High	Low	High	Low	High	Low	High	Low	High	Low
1991									
High	Low	High	Low	High	Low	High	Low	High	Low
1992									
High	Low	High	Low	High	Low	High	Low	High	Low
1993									
High	Low	High	Low	High	Low	High	Low	High	Low
1994									
High	Low	High	Low	High	Low	High	Low	High	Low
1995									
High	Low	High	Low	High	Low	High	Low	High	Low
1996									
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2001									
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2002									
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2003									
High	Low	High	Low	High	Low	High	Low	High	Low
2004									
High	Low	High	Low	High	Low	High	Low	High	Low
2005									
High	Low	High	Low	High	Low	High	Low	High	Low
2006									
High	Low	High	Low	High	Low	High	Low		



1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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## FOREIGN SECURITIES

## GOV'T MUNIC. AND MISC. BONDS

Key.	Bid.	Offer
Argentine (resc.) 4s, '54	35	40
Belg. Restor'n 5s, 1934	22 1/2	25 1/2
Do premiums 5s, 1935	24 1/2	27 1/2
Bolivia 6s, '40	5	12
Brazil Gov't 4s, 1889	13	18
Do 4 1/2s, 1888	15	20
Do 4s, 1900	15	20
Do 5s, 1913	16	21
Do 5s, 1895	15	20
Brit. Fund 4s, March, '19	70	75
Brit. Nat. W. L. 5s, 1929-47	75	80
Brit. Vict. 4s, Sept., 1919	70	75
Brit. Consol. 2 1/2s	42	45
Buenos Aires 5s, 1915	110	115
Do pieces	20	30
Do 5s, 1915, 1100 pieces	20	30
Canadian 5s, 1937	89	92
Do 5 1/2s, 1933	89	92
Chile 5s, 1911	15	20
Costa Rica 5s, 1911	44	52
Denmark 5s, 1919	240	260
Do 5s, 1948	240	260
French Gov't 4s, '17 (fcs. 1,000)	38 1/2	40 1/2
Do 5s (Vict.) (per fcs. 1,000)	39	40 1/2
French Loan 6s, 1920	40	41 1/2
French Prem. 5s (fcs. 1,000)	48 1/2	50 1/2
Greek Gov't, 1914, 5%	100	140
Guatemala 8s, 1948	40	70
Italian War Loan 5s, 1920	38	40
Midi R. 4s, 1960	35 1/2	37 1/2
Norway 6s, 1970 (kroner)	250	260
Do 5 1/2s (M. ru.), 1918-1916	260	270
Paris Orleans R. R. 6s, 1956	38 1/2	39 1/2
Poland 5% cv. in (100 zloty)	4 1/2	4 1/2
Prague 4s, 1919 (1,000 kr.)	20	23
Rumanian 4s, 1922	20	25
Russian 4% rentes, 1894 (M. ru.)	1 1/2	1 1/2
Uruguay 5s, '15	15	25
Do 5s, '19	15	25

## CANADIAN BANK STOCKS

Bank of Montreal	180	210
Bank of Nova Scotia	225	250
Bank of Toronto	160	200
Dominion Bank	140	170
Imperial Bank	140	170
Nat. Canadian Bank	140	160
Provincial Bank	90	110
Royal Bank	160	180

## PUBLIC UTILITIES—BONDS

Amer. State Pub. Serv. 6s, '38	49	52
Androscoggin Wat. Pow. 5s, '45	70	75
Appal. Pwr. 1st 5s, 1941	99	99
Do 6s, 2024	92	94
Assoc. Tel. Util. 6s, 1941	78 1/2	81
Broad River 5s, 1954	73 1/2	76 1/2
Cent. G. & E. 1st 5 1/2s, 1946	62	62
Col. (S. C.) G. & E. 5 1/2s, 1936	96	96
Columbus E. Power 6s, 1947	95	96
Cons. Trac. 5s, 1933	95	96
Dallas Gas 6s, 1941	97	97
El Paso El. 5s, 1950	92	92
Gas & Elec. of Ber. 5s, 1949	100	100
Hudson Co. Gas 5s, 1949	100	100
Jersey Cit. G. & E. 4s, '49	24	29
Kansas City Pub. Serv. 6s, '51	33	38
Los Angeles G. & E. 6s, 1942	105	107
Louisville G. & E. 6s, 1937	101	101
Middles. & Bos. St. R. 4 1/2s, '32	71	73
Minneapolis Gen. El. 5s, 1934	100	100
Mountain Sta. Pwr. 1st 5s, '38	96	96
Do 6s, 1938	90	90
Municipal Gas (Texas) 6s, '35	100	100
Newark Con. Gas 5s, 1948	100	100
No. Jersey Ry. 4s, 1948	97	97
No. New York Util. 5s, 1955	Interested	Interested
No. Texas Elec. 5s, 1940	10	10
Nor. Sta. Pwr. notes 5 1/2s, '40	95	97 1/2
Ohio Power 6s, 2024	95	100
Okla. Gas & El. 6s, 1940	90	96
Okla. Nat'l Gas 5s, 1948	34	37
Patterson Ry. 5s, 1944	94	94
Puget Sound P. & L. 5 1/2s, '49	88	90
Rutland Rwy. 5s, 1942	93	97
St. Paul G. & E. 5s, 1944	94	94
San Diego G. & E. 5s, 1947	102	102
Do 6s, 1947	102	102
Do 5s, 1939	100	100
So. Jersey G. & E. 5s, 1933	100	100
Standard G. & E. 6s, 1935	89 1/2	90
Do 6 1/2s, c. m., 1951	81 1/2	82 1/2
Do 6s, 1966	80 1/2	81
Texas Pwr. & Lt. 6s, 2022	92	97
United Elec. of N. J. 4s, 1949	90	95
United Pwr. Serv. deb. 6 1/2s, '39	29	37
Utah Pwr. & Lt. 6s, 2022	91	97
Virginian Power 6s, 1942	99	100 1/2
Wis.-Min. L. & P. 1st 5s, '44	94	98
Wiscon. Pub. Svc. 1st 5s, '42	95	100
Do 1st & ref. 5 1/2s, 1958	98	103
Do 1st ref. 6s, 1952	99	104

## INDUSTRIAL AND MISCELLANEOUS

## —BONDS

Adams Express 4s, 1947	74	74
American Mfg. 6s, 1946	101 1/2	101 1/2
American Tobacco 4s, 1951	87 1/2	87 1/2
American Type Fdra. 6s, '37	102 1/2	105
Do 6s, 1939	102 1/2	105
Am. Wire Fab. 1st 7s, 1942	62 1/2	72 1/2
Bear Mountain-Hudson River	82 1/2	87
Bridge 7s, 1953	82 1/2	87
Biltmore Com. 1st 7s, 1934	104	108
Boston Metropol. Bldg. 5s, '42	74	80
Do 6s, 1942	64	70
Buffalo & Susq. R. R. 4s, '63	74	78
Chi. Stock Yards 5s, 1961	75	85
Consol. Coal 4 1/2s, 1934	50	60
Consol. Mach. Tool 7s, 1942	28	31 1/2
Consol. Tobacco 4s, 1951	85	85
Cont. Sugar 7s, 1938	4	9
Eastern Mfg. 7s, 1938	92	94
Embassy Apts. 6 1/2s, 1934	Interested	Interested
Equit. Off. Bldg. deb. 5s, '52	68	77
Fisk Tire Fab. 6 1/2s, 1935	30	30
G. B. Theatre 6s, 1956	60	70
Great Britain & Canada Inv.	35	45
Corp. deb. 4 1/2s, 1959	35	45
Guaranteed Issues	Interested	Interested
Hoboken Ferry 5s, 1946	79 1/2	85
Int. Salt 5s, 1951	80	83
Journal of Com. 6 1/2s, 1957	65	75
Loew's New Bro. Prop. 1st	81 1/2	87
6s, 1945	99 1/2	100 1/2
Mallory Steamship 5s, 1932	99 1/2	100 1/2
Merchants Refrig. 6s, 1937	96	100

## INDUSTRIAL AND MISCELLANEOUS

## —BONDS—(Continued)

Key.	Bid.	Offer
Middle States Oil 7% notes	6	13
Nat'l Bd. & Mfg. 6s, 1937	Interested	Interested
Nat'l Un. Mfg. 6s, '36 & '47	Interested	Interested
N. Orleans Gt. N. R. 5s, '55	26	28 1/2
N. Y. & Hoboken F. 5s, 1946	78	84
N. Y. Phila. & Norfolk 4s, '48	80	84 1/2
N. Y. Shipbuilding 5s, 1954	85	85
One W. 57th St. 7s, 1945	Interested	Interested
Parker Young 6 1/2s, 1944	35	40
Piedmont N. Ry. 5s, 1954	80	80
Pierce But. & P. 6 1/2s, 1942	Interested	Interested
Realty Association 6s, 1937	64	68
Saxon State Mfg. 6s, 1947	32	35
Securities Co. of N. Y. 4s	40	50
61 Broadway 1st 5 1/2s, 1950	65	70
Southern Ind. Ry. 4s, 1951	40	46
So. Secs. 6s, '36 (Nat'l Sty.)	Interested	Interested
Std. Textile Prod. 1st 6 1/2s, '42	33	37
Struth-Weils-T. 6 1/2s, '43	59	67
Toledo Term. R. R. 4 1/2s, 1937	83	90
Terra Cotta Prod. 6 1/2s, '42	Interested	Interested
Troy Laundry M'ch'y 6 1/2s, '43	38	40
277 Park Ave. 6 1/2s	Interested	Interested
U. S. Steel 5s, 1951	114	114
Ward Baking 1st 6s, 1937	91	92
Witherbee-Shev. 6s, 1944	13	17
Woodward Iron 5s, 1952	58 1/2	62

## ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959	65	70
B. M. T. 6s, 1968	82	94
Chl. & East. Ill. 5s, 1951	18	25
Hudson-Man. ref. 5s, 1957	80	90
M. K. & T. pr. lien 5s, 1962	80	85
N. Y. Central ref. 5s, 2013	95	95
N. Y. N. H. & H. 6s, 1940	99	101
North. Pac. ref. 5s, 2047	80	90
Phila. & Reading 5s, 1973	60	70
Reading 4 1/2s, 1997	90	95
St. L.-S. Term. 4s, 1950	45	55
So. Pac.-St. F. Term. 4s, 1950	87	95
Virginia Ry. 5s, 1952	95	100

## INDUSTRIAL AND PUBLIC UTILITIES

Am. Pwr. & El. 6s, 2016	90	100
Am. Smelting 5s, 1947	97	99
Am. T. & T. deb. 5s, 1960	101	103
Do 5 1/2s, 1943	104	107
Armour & Co. 5 1/2s, 1949	104	106
Brooklyn Edison 4s, 1949	104	106
Denver Gas 5s, 1951	100	102
Lackawanna Steel 5s, 1950	90	100
Montana Power 5s, 1943	92	97
New England Tel. 4 1/2s, 1961	100	102
Pacific Tel. 5s, 1952	100	102
Postal Tel. & Cable 5s, 1958	40	45
Sinclair 6 1/2s, 1938	75	80
7s, 1937	80	85
Southwest Bell 5s, 1954	102	104

## FEDERAL LAND BANK—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2%	Dec., 1933-32	96	98
4 1/2%	May, 1942-32	83	85
4 1/2%	Jan., 1943-33	83	85
4 1/2%	Jan., 1953-33	82	84
4 1/2%	Jan., 1953-33	82	84
4 1/2%	Jan., 1956-36	82	84
4 1/2%	Jan., 1953-33	82 1/2	84
4 1/2%	Jan., 1954-34	82 1/2	84
4 1/2%	Jan., 1957-37	81	83
4 1/2%	May, 1957-37	81	83
4 1/2%	Nov., 1958-38	81	83
4 1/2%	May, 1958-38	80	82
4 1/2%	Nov., 1957-37	80	82
4 1/2%	May-Nov., 1941-31	92	94

## PHILADELPHIA BANK STOCKS

Central Penn. National	35	38
City Nat. Bank & Trust	55	63
Commercial Nat. Bk. & T.	8	8
Corn Ex. Nat. Bk. & Tr. Co.	54	56
Fidelity-Phila. Trust	415	430
First National Bank	275	295
Girard Trust, new	102	106
Integrity Trust	25	35
Philadelphia Nat. Bank	73 1/2	74 1/2
Pennsylvania Co. for Ins.	437	447
Provident Trust	410	430
Real Est. Land Title & Trust	16	18
Tradesmen's Nat. Bk. & Tr.	175	195

## BOSTON BANK STOCKS

Atlantic National	35	37
Boston S. Dep. & Tr.	280	280
Central Tr. of Cambridge	20	23
Exchange Trust	160	160
First National (\$20)	50	50 1/2
Merchants	440	455
National Rockland	65	70
National Shawmut	35	35 1/2
New England Trust	530	530
Second National	114	118
State Street Trust	300	300
U. S. Trust (\$25)	49 1/2	51 1/2
Webster & Atlas National	195	205

## NEW YORK TRUST COMPANIES—

## STOCKS

Amer. Exp.	150	180
Bank of Com. Ind.	201	209
Bank of N. Y. & Trust	415	425
Bankers Trust	72 1/2	73 1/2
Bankers Trust	72 1/2	73 1/2
Bond & Mfg. Guarantee	75	78
Bronx County	21	25
Brooklyn Trust	244	250
Brooklyn Trust	243	253
Central Hanover	164	168
Central Hanover	166	169
Chemical Bank & Trust	364	37
Clinton	194	197
Continental Bk. & Tr. (new)	194	197
Corn Exchange	76	78
Corn Exchange	76	79
County	23	25
Empire Trust Co.	34	35
Empire Trust	33 1/2	34 1/2
Fulton	300	300
Guaranty Bank & Trust	340	344
Guaranty Trust	340	343
Hibernia	87	92
Irving	24 1/2	24 1/2
Irving Trust	24 1/2	24 1/2
Lawyers Title and G.	135	140
Manufacturers	38 1/2	39 1/2
Manufacturers	38 1/2	39 1/2
Mercantile	6	9
New York	102	105

## NEW YORK TRUST COMPANIES—

## STOCKS—(Continued)

Key.	Bid.	Offer
New York Trust	102	105
Title Guarantee & Tr.	86	89
Tr. Co. of N. A.	90	90
Underwriters Trust	10	12
United States	1,870	1,910

## NEW YORK BANKS—STOCKS

Key.	Bid.	Offer
Bank of America	41	42
Bank of Yorktown	35	45
Bensonhurst	68	78
Chase	48 1/2	49
Chase	48 1/2	49
Chatham Phenix	32	34
Citizens	200	200
Columbus	150	170
Commercial	182	186
First Avenue	1,800	1,900
First National New York	2,350	2,440
First National	2,350	2,420
Flatbush National	80	80
Grace	400	600
Harbor State Bank	55	55
Harriman National	1,400	1,500
Industrial	100	110
Kingsboro	80	110
Lafayette	11	14
Liberty National	10	13
Manhattan Co.	46 1/2	47 1/2
Manhattan	46 1/2	47 1/2
Merchants National	72	82
National Bronx Bank	45	52
National City	62 1/2	63
National City	62	63
Peoples	200	250
Public National	28 1/2	29 1/2
Penn Exchange	15	25
Sterling	10	13
Textile	39	42
Trade	100	100
Washington	35	35
Do	Interested	Interested
Yorkville	55	65
Do	Interested	Interested

## CHICAGO BANK STOCKS

Cent. Rep. B. & T. w.	144	146
Cont. Ill. Bank & Trust	209	212
First Nat. Bank of Chicago	350	360
Harris Trust & Savings	380	400
Northern Trust Co.	385	400
People's Tr. & Savings Bank	240	250
Straus National	150	155

## NEWARK BANKS—STOCKS



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—(Cont)

Key.	Bid.	Offer.
Pac. N. W. P. S. 1st pf. (7.2)	73	
Do pf. (6)	60	
Do prior pf. (7)	40	50
Pac. Pwr. & Lt. pf. (7)	90	95
Penn. F. & L. pf. (7)	100	102
Pub. Svc. of New York pf. (5)	92	97
Puget Sd. P. & L. pr. pf. (5)	62	72
Roch. G. E. 7% pf. B.	90	96
Do 6% pf. C.	77 1/2	81
Sioux City G. & E. pf. (7)	89	92
Somerset U. Mid. L. (4)	70	80
So. Calif. Edison pf. A (1.75)	28	29
Do pf. B (1.50)	25	28
So. Jersey G. E. & T. (8)	153	158
So. Col. Power. A (2)	17	20
Do pf. (7)	95	
Tenn. Elec. Pwr. 7% pf.	98	101
Do 6% pf.	85	90
Texas Pwr. & Lt. pf. (7)	104	108
Toledo Edison 7% pf.	97	100
Twin States G. & E. pr. in.	95	100
U. G. & E. (N. J.) 5% pf.	72	75 1/2
United Public Service pf. (7)	5	10
Utah P. & L. pf. (7)	94	
Utica G. & E. pf. (7)	102	
United G. & E. Comm. 7% pf.	78 1/2	82 1/2
Utility Pwr. & Lt. 7% pf.	62	65
Virginian Ry. (8)	80	
Wash. Ry. & Elec. (7)	325	
Do pf. (5)	97	99
Western Power pf. (7)	94	105

INSURANCE—STOCKS

Aetna C. & S.	49	54
Aetna Fire	34	36
Aetna Life	21	29
Agriculture	75	85
Am. Alliance	15	18
Am. Constitution	10	15
Am. Equitable, new	7	11
Am. Home	10	13
Am. Ins. of America	13 1/2	19
29 Am. Investment Sec. com.	7	9
Am. Reinsurance	28	33
Am. Reserve, new	15	18
Am. Surety	36	39
Automobile	18	22
Baltimore American	8	9
Bankers and Shippers	350	375
4 Boston	350	370
29 Boston Insurance	350	370
4 Brooklyn Fire	4	5
Bronx Fire	35	38
Carolina	16	18
Chicago Fire & Marine	5	8
Colonial St.	167	187
City of New York	210	225
29 Columbian National Life	18	19 1/2
Continental Casualty	52	63
Conn. General Fire	4	5
Constitution	9	10
Cosmopolitan Fire	3	5
Eagle	50	56
Excess Ins. Co.	95	100
Fid. & Dep.	14	14 1/2
Firemen's	14	14 1/2
Franklin Fire	14	14 1/2
General Alliance	3	5
Germanic	39 1/2	40 1/2
4 Glens Falls	290	315
Globe & Rutgers	19	19 1/2
4 Great American	20	21
Halifax	44	46
4 Hanover	48	53
Hartford	21 1/2	22 1/2
Hartford S. B.	22	27
Home Insurance	11	13
Home F. & M.	22	27
Homestead	18	23
Hudson	20	23
Imp. & Exp.	4	8
Independence Fire	2	5
Industrial Akron	700	800
Kansas City Life	12	14
Knickerbocker	12	14
Lincoln Fire	12	14
Lloyd's Casualty	12	14
Majestic Fire	8	12
Maryland Casualty, new	45	55
Mass. Bonding & Ins.	32	36
Merchants Fire	5	9
Merchants & Mfrs.	9	9 1/2
4 Missouri State Life	11	13 1/2
National Casualty	5 1/2	6 1/2
4 National Liberty	45	50
National Union	15	17
New Brunswick	11	14
New York Fire	18	23
New England	40	43
29 New Hamp. Fire	29	34
New Jersey	23	26
North River	48	58
Northern	13	16
Northwestern Natl. Fire	90	100
Occidental Fire	90	100
Pacific Fire	45	47
Phoenix Insurance	23	28
Preferred Ac. new	36	38
Prov. Wash.	4	5
Public Fire	12	17
Public Indemnity	9	14
Rep. Ins. Co.	125	135
Rhode Island new	24	26
St. P. F. & M.	24	26
Seaboard Fire & M.	24	26
Security	24	26
29 Springfield Fire & Marine	90	140
Standard Ac.	20	30
Stuyvesant	575	650
4 Sun Life (Canada)	9	11
Transportation	540	560
Travelers	19	24
United States Casualty	30	32
4 United States Fire	180	200
U. S. M. & S.	68	75
Virginia F. & M.	70	
Washington Cas. of N. J.	27 1/2	29 1/2
4 Westchester		

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Adams-Millis pf. (7)	81	88
Aetolian Co. pf.	35	45
Alpha P. C. pf. (7)	95	110
Amer. Book (7)	65	75
Amer. Hard Rubber	29	31
Amer. Hardware	10	20
Amer. Mfg. (2)	48	58
Do pf. (5)		

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Amer. Meter Co.	29	35
29 Arlington Commercial Paper	Interested	
Arlington Mills	13	20
Babcock & Wilcox	55	61
8 Bahia Corp. com.	Interested	
8 Baird Television pf.	Interested	
8 Do units	Interested	
Baker (J. T.) (30c)	10	14
Baker (J. C.) & Sons	5	10
Do 7% pf.	50	60
Bliss (E. W.) 1st pf. (4)	5	57
Do 2d pf.	9	
Bohn Refrigerator pf. (8)	70	
Bon Ami Co. B.	27	33
Brunswick-Balke-Collender 7% pf.	56	60
Bunker Hill & Sull. M. & C. (3)	23	26
Canadian Celanese	6	8
Do pf.	60	66
Carnation Co. (1 1/2)	20	23
Do pf. (7)	101	
Childs Co. pf. (7)	68	75
8 Cities Service Refining pf.	Interested	
Clinchfield Coal	50	5
Do pf. (7)	50	12
Colts Pat. Fire (1 1/2)	101	
Cong. Nairn pf. (7)	101	
Crowell Pub. (3)	42	47
Do pf. (7)	104	109
Deep Rock O. & R. pf.	15	28
Dictaphone (2)	89	94
Do pf. (8)	108	115
Dixon (J.) Crucible (8)	16	21
Doehler Die Casting pf. (3.50)	21	40
Do pf. (7)	23	28
Douglas Shoe pf.	32	36
29 Draper Corp.	32	36
Dry Ice Holding	3	30
29 Eastern Manufacturing pf.	12	15
Do com.	4	6
Eisemann Magneto	4	7
8 Elliott Addressograph pf.	75	85
Franklin Ry. Sup.	Interested	
General Fireproof pf. (7)	90	98
Great Northern Paper	24	26
29 Hearst Cons. Pub. pf.	Interested	
Herring-Hall Safe (5)	20	35
Howe Scales	7	25
Do pf.	34	37
Ind. Acceptance pf. (7)	4	6
International Textbook	4	6
29 Keyes Fibre, Class A	9	10
King Royalty	30	33
Do pf. (7)	80	85
Lanston Mono. (6)	74	76
Lawr. Port. Cement (8)	18	23
Liberty Baking	5 1/2	8
Do pf. (7)	10	13
Locomobile Firebox (1)	10	10
Macfadden Pub. (50c)	40	45
Do pf. (6)	40	45
May Radio & Television	62	64
Merck Co. pf. (8)	60	70
Natl. Casket (4)	100	105
Do pf. (7)	34	40
Natl. Licorice	48	50
29 Naumkeag Steam Cotton	40	50
New Haven City pf. (6 1/2)	105	115
N. J. Worsted pf.	8	12
N. W. Yeast	90	100
Ohio Leather	70	80
Do 1st pf. (8)	65	75
Do 2d pf. (7)	70	80
Okonite pf.	7	10
Petroleum Deriv.	35	45
Pick (A.) & Co. pf. w. w.	6	11
Publica. Corp. (3.20)	98	102
Do 1st pf. (7)	10	15
Reed Prentice units	70	74
Remington Arms pf.	70	74
Riverside S. M. (2)	11	14
Robinson (D. R.) 1st pf. (7)	25	35
29 Rochester Packing pf.	Interested	
Rockwood Co. (1)	60	65
Do pf.	1	4
Rols-Royce of America	10 1/2	12 1/2
Roxy Theatre	10 1/2	12 1/2
Do A (3.50)	3	5
Do units	15	25
Rubel Coal & Ice	31	35
Do pf.	32	36
Ruberoil Co. (4)	22	24
Safetv Car H. & L. (4)	10	14
Scoville Mfg. (4)	168	175
Ship Car Line, A.	5	5
Singer Mfg.	45	50
Solid Carbonic, Ltd.	11	14
Standard Sero.	14	18
Stetson (J. B.) Co.	7	11
Do pf. (2)	3 1/2	6 1/2
Taylor Milling (2 1/2)	10	17
Taylor-Whar. I. H.	10	20
Do pf.	10	20
Tenn. Prod. pf.	4 1/2	5 1/2
Unexcelled M. (70c)	37	42
29 United Bus. Pub. pf.	98	102
Walker Dishwasher	21 1/2	23
Welch Grape Juice	42	43
Do pf. (7)	98	102
West Va. Pulp & Paper	21 1/2	23
Do pf. (6)	42	43
29 Western Mass. Cos.	140	140
White Rock Min. Sp. pf. (7)	20	30
Do 2d pf.	84	89
Wilcox & G. (2 1/2)	88	94
Woodward Iron	59	59
Worcester Salt	40	44
Young (J. S.) (10)	38	42
Do pf. (7)		

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52	30	35
Atlanta N. C. 5s, 1932-52	37	40
Do 5s, 1934-54	37	40
Burlington 5s, 1933-53	48	52
Do 4 1/2s, 1937-57	40	44
Do 4 1/2s, 1937-57	43 1/2	47
California 5s, 1934-54	62	65
Do 5 1/2s, 1931-51	62	65
Cent. Ill. 5s, 1933-53	30	33
Chicago 5 1/2s, 1931-51	40	45
Do 5s, 1934-54	38	41 1/2
Do 4 1/2s, 1934-54	32	35
Do 4 1/2s, 1932-52	32	35
Denver 5 1/2s, 1931-51	59	63
Do 5s, 1935-55	55	59
Des Moines 5 1/2s, 1931-51	40	44
Do 5s, 1932-52	38	42

JOINT STOCK LAND BANKS—BONDS—(Continued)

Key.	Bid.	Offer.
First Fort Wayne 5s, 1933-53	62	65
Do 4 1/2s, 1937-57	58	63
Do 5 1/2s, 1931-51	62	65
First N. Y. 5s, 1934-54	50	55
First New Or. 5s, 1934-54	34	38
First Texas 5s, 1932-52	42 1/2	45 1/2
First Tr. Chl. 4 1/2s, 1935-55	71	75
Do 4 1/2s, 1935-55	63	67
Do 4 1/2s, 1934-54	73	77
First Tr. Dallas 5s, 1934-54	76	80
Do 5s, 1937-57	76	80
Fletcher 5s, 1937-57	81	85
Do 4 1/2s, 1937-57	75	81
Greenboro 5s, 1933-53	54	58
Greenboro 5s, 1935-55	48	52
Illinois 5s, 1932-52	82	85
Do 4 1/2s, 1933-53	82	85
Ill. Midwest 5s, 1934-54	48	52
Iowa 5s, 1931-51	88	92
Do 4 1/2s, 1935-55	82	86
Kentucky 5s, 1932-52	62	65
Lafayette 5s, 1933-53	62	65
Do 4 1/2s, 1937-57	57	
Lincoln 5s, 1931-51	47	50 1/2
Do 4 1/2s, 1937-57	45	48
Louisville 5s, 1933-53	45	48
Maryland-Va. 5s, 1935-55	63	67
Minneapolis Tr. 5s, 1933-53	80	85
Do 5s, 1935-55	60 1/2	65
New York 5s, 1932-52	43	45
Do 5s, 1936-56	37	43
North Carolina 5s, 1935-55	30	34
Ohio 5s, 1932-52	15	25
Ohio-Penn. 5s, 1934-54	15	25
Oregon-Wash. 5s, 1933-53	40	44
Do 4 1/2s, 1937-57	40	44
Pac. Coast of L. Angeles 5s, 1933-53	55	60
Pac. Coast-Salt Lake City 5s, 1933-53	55	60
Pacific Coast S. F. 5s, 1933-53	55	60
Pac. Coast Portland 5s, 1933-53	55	60
Pennsylvania 5s, 1933-53	63	67
Do 5s, 1937-57	63	67
Phoenix 5s, 1937-57	54	59
Do 4 1/2s	54	59
Potomac 5s, 1934-54	43	48
St. Louis 4 1/2s, 1936-36	28	33
Do 5s, 1934-54	30	34
San Antonio 5s, 1935-55	46	50
Do 5 1/2s, 1931-51	10	16
S. Minnesota 5s, 1932-52	17	21
St. W. Arkansas 5s, 1937-57	30	35
Union-Detroit 5s, 1934-54	54	58
Do 5s, 1937-57	47	51
Do 4 1/2s, 1937-57	33	37
Va.-Caro. 5s, 1937-57	33	37
Virginia 5s, 1933-53	49	53

TELEPHONE AND TELEGRAPH—STOCKS

STOCKS		
Am. D. Tel. N. J. (4)	74	79
Do pf. (7)	106	109
Bell Tel. of Can. (8)	105	115
Bell Tel. of Pa. (6.50)	111	116
Cinn. S. Tel. (4.50)	71	74
Cuban Tel. (8)	100	
E. & Bay Tel. (4)	55	60
Franklin Tel. (2.50)	38	43
Int. Ocean Tel. (6)	85	85
Lincoln T. & T. (8)	115	
Mtn. S. T. & T. (8)	124	129
New Eng. T. & T. (8)	120	123
N. Y. Mutual T. (1.50)	18	
N. W. B. T. pf. (6.50)	106	109
Pac. & Atl. U. S. (1)	10	15
Peninsular Tel. (1.40)	92	98
Do pf. A (7)	92	98
Porto Rico Tel.	75	
Roch. 1st pf. (50)	106	109
So. A. & T. (1.25)	113	
W. B. Bell T. pf. (7)	115	118
So. N. Eng. T. & T. (8)	122	127
T-Sgate T. (6)	135	
Do pf. (60c)	9	10
Wis. Tel. pf. A (7)	110	113



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 24

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
10	Anglo & Lon Paris N B.	142 1/2	142 1/2	142 1/2
340	Associated Insur. Fund.	2 1/2	2 1/2	2 1/2
35	Bank of Calif. N. A.	185 1/2	185 1/2	185 1/2
560	Bond & Share Co. Ltd.	3 1/2	3 1/2	3 1/2
577	Byron Jackson Co.	2 1/2	2 1/2	2 1/2
300	Calamba Sugar Estate pf.	11 1/2	11 1/2	11 1/2
2,100	Calif. Copper Corp.	2 1/2	2 1/2	2 1/2
100	Calif. Cotton Mills Co.	2 1/2	2 1/2	2 1/2
5	Calif. Oregon Pow. 7% pf.	105	105	105
2,202	Calif. Packing Corp.	13 1/2	13 1/2	13 1/2
20	Calif. Water Serv. Co. pf.	17 1/2	17 1/2	17 1/2
8,842	Caterpillar Tractor Co.	16 1/2	16 1/2	16 1/2
2,222	Crown Zellerbach v. t. c.	2 1/2	2 1/2	2 1/2
75	Do pf. Series A.	21 1/2	21 1/2	21 1/2
70	Do pf. Series B.	20 1/2	20 1/2	20 1/2
120	Douglas Aircraft Co.	14 1/2	14 1/2	14 1/2
230	El Dorado Oil Works.	11 1/2	11 1/2	11 1/2
1,480	Emporium Capwell Corp.	5 1/2	5 1/2	5 1/2
2,400	Fageol Motors Co.	1 1/2	1 1/2	1 1/2
180	Do pf.	1 1/2	1 1/2	1 1/2
930	Fremont's Fund Insur.	61 1/2	59 1/2	59 1/2
230	Food Machinery Corp.	12 1/2	12 1/2	12 1/2
1,000	Foster & Kleiser Co.	1 1/2	1 1/2	1 1/2
295	Galland Merc. Laundry.	28 1/2	28 1/2	28 1/2
503	Golden State Co. Ltd.	9 1/2	9 1/2	9 1/2
90	Hawalian Coml. & Sugar.	35 1/2	35 1/2	35 1/2
90	Hawalian Pineapple Co.	12 1/2	12 1/2	12 1/2
100	Home Fire & Marine Ins.	25 1/2	25 1/2	25 1/2
540	Honolulu Oil Corp. Ltd.	12 1/2	12 1/2	12 1/2
200	Hunt Bldg. Corp.	1 1/2	1 1/2	1 1/2
20	Investors Assoc. The.	4 1/2	4 1/2	4 1/2
560	Langendorf Ind. Bk. A.	9 1/2	9 1/2	9 1/2
50	Leighton Indus. Cl B vtc.	6 1/2	6 1/2	6 1/2
520	Leslie-Calif. Salt Co.	6 1/2	6 1/2	6 1/2
25	Los Angeles G. & El. pf.	103 1/2	102 1/2	103 1/2
2,340	Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2
309	North American Invest.	5 1/2	5 1/2	5 1/2
50	Do pf.	17 1/2	16 1/2	16 1/2
34	Do 5 1/2% pf.	15 1/2	15 1/2	15 1/2
1,107	North Amer. Oil Consol.	6 1/2	6 1/2	6 1/2
52	Occidental Insur. Co.	13 1/2	13 1/2	13 1/2
460	Oliver Oil Filters Inc. A.	10 1/2	10 1/2	10 1/2
200	Do B.	2 1/2	2 1/2	2 1/2
7,241	Pac Gas & El. Co.	37 1/2	35 1/2	36 1/2
2,418	Do 6% 1st pf.	26 1/2	26 1/2	26 1/2
1,230	Do 5 1/2% 1st pf.	25 1/2	25 1/2	25 1/2
3,612	Pac Lighting Corp.	42 1/2	40 1/2	42 1/2
120	Do 5 1/2% pf.	98 1/2	97 1/2	98 1/2
1,115	Pac Pub. Serv. new. w. l.	4 1/2	4 1/2	4 1/2
2,677	Do pf. new. w. l.	13 1/2	13 1/2	13 1/2
144	Pac Tel. & Tel. Co.	115 1/2	115 1/2	115 1/2
100	Do pf.	115 1/2	115 1/2	115 1/2
1,175	Paraffine Co. Inc.	36 1/2	33 1/2	33 1/2
207	Pig's Whistle Corp. pf.	2 1/2	2 1/2	2 1/2
95	Ry Equip. & Realty cv. pf.	5 1/2	5 1/2	5 1/2
250	Richfield Oil Co. Calif.	1 1/2	1 1/2	1 1/2
230	Do pf.	1 1/2	1 1/2	1 1/2
14	San Joa. L&P pf. 7 1/2.	113 1/2	113 1/2	113 1/2
32	Schlesinger & S. Inc. pf.	16 1/2	16 1/2	16 1/2
2,230	Shell Union Oil Corp.	4 1/2	4 1/2	4 1/2
10	Sierra Pac. El. Co. pf.	86 1/2	86 1/2	86 1/2
400	Southern Pacific Co.	57 1/2	52 1/2	52 1/2
100	So Pac Golden Gate B.	11 1/2	11 1/2	11 1/2
8,221	Stand Oil Co. of Calif.	34 1/2	34 1/2	34 1/2
120	Tidewater Assoc. Oil Co.	4 1/2	4 1/2	4 1/2
272	Do pf.	28 1/2	25 1/2	26 1/2
12,711	Transamerica Corp.	4 1/2	4 1/2	4 1/2
1,827	Union Oil Assoc.	15 1/2	13 1/2	15 1/2
9,935	Union Oil Co. of Calif.	16 1/2	15 1/2	16 1/2
10	Union Sugar Co. pf.	12 1/2	12 1/2	12 1/2
80	Wells Fargo Bk. & U. Tr.	207 1/2	205 1/2	207 1/2
100	West Amer. Fin. Co. pf.	2 1/2	2 1/2	2 1/2
902	West Pipe & Stl. Co. Cal.	20 1/2	19 1/2	20 1/2

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
976	American Tel. & Tel.	142 1/2	133 1/2	140 1/2
411	Anglo National Corp.	21 1/2	21 1/2	21 1/2
120	Arkansas Natural Gas.	2 50	2 50	2 50
120	Aviation Corporation Del.	2 85	2 50	2 50
15	Bank of America, N.A.A.	39 1/2	39 1/2	39 1/2
90	Bank of Calif. N. A.	185 1/2	185 1/2	185 1/2
128	Cal. West States Life Ins.	39 1/2	39 1/2	39 1/2
10	Chrysler Corp.	15 1/2	15 1/2	15 1/2
953	Cities Service	7 1/2	7 1/2	7 1/2
189	City Natl. Bank of S. F.	10 1/2	10 1/2	10 1/2
436	Claude Nees Lights.	2 50	2 30	2 30
1,690	Coen Companies, A.	5 1/2	5 1/2	5 1/2
387	Crown Willamette 1st pf.	31 1/2	28 1/2	28 1/2
20	Dominique Oil Field Co.	8 1/2	8 1/2	8 1/2
1,520	Electric Bond & Share	21 1/2	21 1/2	21 1/2
50	Fibreboard Prod. Inc. pf.	89 1/2	89 1/2	89 1/2
1,785	General Motors Corp.	27 1/2	26 1/2	26 1/2
10	Gladding McBean & Co.	8 50	8 50	8 50
2,935	Goldman Sachs Trd. Corp.	3 30	2 80	3 00
50	Hawaiian Sugar Co. Ltd.	32 1/2	32 1/2	32 1/2
50	Illinois Pac. Coast.	3 00	3 00	3 00
5	Do pf.	15 1/2	15 1/2	15 1/2
400	International Tel. & Tel.	19 1/2	17 1/2	19 1/2
1,603	Italo Petroleum Corp.	12 1/2	10 1/2	12 1/2
725	Do pf.	35 1/2	35 1/2	35 1/2
20	Kinner Airplane & Motor.	1 75	1 75	1 75
1,100	Kleiber Motor Co.	75 1/2	60 1/2	60 1/2
10	Marine Bancorporation	13 1/2	13 1/2	13 1/2
675	Montgomery Ward & Co.	13 1/2	11 1/2	12 1/2
1,325	Occidental Petroleum	21 1/2	21 1/2	21 1/2
100	Pacific Western Oil.	4 25	4 25	4 25
575	Radio Corp.	14 1/2	13 1/2	14 1/2
40	Santa Cruz Port Cem.	83 1/2	83 1/2	83 1/2
100	Seaboard Oil Co. Del.	9 1/2	9 1/2	9 1/2
265	Southern Calif. Edison.	36 1/2	34 1/2	34 1/2
81	Do 5 1/2% pf.	24 1/2	23 1/2	24 1/2
936	Do 6% pf.	25 1/2	25 1/2	25 1/2
83	Do 7% pf.	28 1/2	28 1/2	28 1/2
195	So Cal Gas Corp. 6% pf.	100 1/2	100 1/2	100 1/2
25	So Pac Golden Gate 6% pf.	68 1/2	68 1/2	68 1/2
100	Sunset Pac. Oil, A.	04 1/2	04 1/2	04 1/2
1,975	United Aircraft	17 1/2	15 1/2	16 1/2
200	Universal Consolidated Oil	3 00	2 95	3 00
150	Virden Packing	4 00	3 25	4 00
25	Western States Life Ins.	58 1/2	58 1/2	58 1/2

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
400	Assoc. Gas & Elec. A.	7 1/2	7 1/2	7 1/2
300	Bolsa Chica Oil, A.	6 1/2	5 1/2	5 1/2
200	Byron Jackson Co.	2 1/2	2 1/2	2 1/2

## Los Angeles—Continued

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	California Bank	65 1/2	65 1/2	65 1/2
50	Citiz National Bank	59 1/2	59 1/2	59 1/2
1,300	Cl. Neon Elec. Prod.	11 1/2	11 1/2	11 1/2
1,500	Douglas Aircraft Co. Inc.	14 1/2	13 1/2	13 1/2
100	Emco Derrick & Equip.	3 1/2	3 1/2	3 1/2
20	Farm & Merch. Natl. Bk.	290 1/2	290 1/2	290 1/2
100	Foster & Kleiser	1 1/2	1 1/2	1 1/2
100	Globe G. & M.	9 1/2	9 1/2	9 1/2
100	Hil Roach 8 1/2% pf.	9 1/2	9 1/2	9 1/2
900	Hancock Oil, A.	7 1/2	7 1/2	7 1/2
100	Internat. Re-Insurance	20 1/2	20 1/2	20 1/2
28	L. A. Gas & Elec. 6% pf.	104 1/2	104 1/2	104 1/2
200	L. A. Investment	4 1/2	4 1/2	4 1/2
20	Natl. Bank of Commerce	22 1/2	22 1/2	22 1/2
100	Pac Amer. Fire Ins. Co.	15 1/2	15 1/2	15 1/2
100	Pacific Clay Prods.	8 1/2	8 1/2	8 1/2
1,000	Pacific Lighting Corp.	42 1/2	40 1/2	41 1/2
200	Pac Mutual Life Ins. Co.	38 1/2	38 1/2	38 1/2
200	Pac Pub. Serv. 1st pf.	13 1/2	13 1/2	13 1/2
4,200	Pac Western Oil Corp.	4 1/2	4 1/2	4 1/2
300	Pickwick Corp.	1 1/2	1 1/2	1 1/2
100	Richfield Oil Co.	3 1/2	3 1/2	3 1/2
200	Do pf.	3 1/2	3 1/2	3 1/2
8,900	Rio Grande Oil Co.	4 1/2	3 1/2	4 1/2
10	San Joa. L. & P. 7 1/2 pf.	113 1/2	113 1/2	113 1/2
3,450	Security-First Natl. Bk.	66 1/2	63 1/2	65 1/2
1,000	Shell Union Oil Corp.	4 1/2	4 1/2	4 1/2
5,000	So Calif. Edison Co.	35 1/2	35 1/2	35 1/2
93	Do Orig. pf.	44 1/2	44 1/2	44 1/2
500	Do 7% pf.	28 1/2	28 1/2	28 1/2
1,800	Do 6% pf.	25 1/2	25 1/2	25 1/2
1,100	Do 5 1/2% pf.	23 1/2	23 1/2	23 1/2
100	So Calif. Gas 6% pf.	25 1/2	25 1/2	25 1/2
100	So Pacific Co.	53 1/2	53 1/2	53 1/2
5,300	Stand Oil Co. of Calif.	33 1/2	31 1/2	33 1/2
200	Taylor Milling Corp.	9 1/2	9 1/2	9 1/2
111	Title Ins. & Trust Co.	55 1/2	55 1/2	55 1/2
4,300	Transamerica Corp.	4 1/2	4 1/2	4 1/2
5,100	Union Oil Associates	15 1/2	13 1/2	14 1/2
4,100	Union Oil Co. of Calif.	16 1/2	14 1/2	16 1/2
100	Van de Kamp's H. D. Bk.	5 1/2	5 1/2	5 1/2

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Albatross Stl. B.	5 1/2	5 1/2	5 1/2
300	Arkansas Natural Gas. A	2 1/2	2 1/2	2 1/2
1,600	Bandini Petroleum	1 85	1 75	1 80
1,000	Buckeye Union Oil I.	14 1/2	14 1/2	14 1/2
300	Caterpillar Tractor	16 1/2	16 1/2	16 1/2
20	Chapman Ice Cream	14 1/2	14 1/2	14 1/2
583	Cities Service	7 1/2	7 1/2	7 1/2
400	Claude Nees Lts. of N. Y.	28 1/2	24 1/2	28 1/2
20	Consolidated Stl. of N. Y.	5 1/2	5 1/2	5 1/2
700	Continental Oil Del.	6 1/2	6 1/2	6 1/2
230	Cord Corp.	7 1/2	7 1/2	7 1/2
3,700	Elec. Bond & Share.	22 1/2	19 1/2	22 1/2
150	Exeter Oil	30 1/2	30 1/2	30 1/2
50	General Aviation	31 1/2	31 1/2	31 1/2
800	General Motors	27 1/2	25 1/2	27 1/2
151	Gladding McBean	9 1/2	8 1/2	9 1/2
60	Kinner A. & M. Corp.	2 25	2 05	2 05
5,400	Lincoln Petroleum	54 1/2	45 1/2	54 1/2
1,500	Mascon Oil	60 1/2	56 1/2	60 1/2
3,000	Montgomery Ward	12 1/2	12 1/2	12 1/2
1,000	Oceanic Oil	25 1/2	25 1/2	25 1/2
100	Pacific Indemnity	17 1/2	17 1/2	17 1/2
1,200	Radio Corp. pf.	12 1/2	13 1/2	12 1/2
400	Samson Corp. pf.	3 25	3 00	3 00
2,200	Seaboard Oil	9 1/2	8 1/2	9 1/2
35	So Cal Gas 6 1/2% pf.	101 1/2	100 1/2	100 1/2
100	Tidewater Asso. Oil.	4 1/2	4 1/2	4 1/2
425	United Aircraft & Trans.	17 1/2	16 1/2	17 1/2
100	Universal Cons. Oil.	2 75	2 75	2 75
287	Warner Bros.	7 1/2	7 1/2	7 1/2
1,725	Wellington Oil	1 85	1 80	1 80

## MINING DIVISION.

Sales.	STOCKS.	High.	Low.	Last.
10,000	Hig Jim	07 1/2	07 1/2	07 1/2
1,000	Consolidated Gold	22 1/2	22 1/2	22 1/2
58	Gold	15 1/2	15 1/2	15 1/2
42,400	Red Lion	18 1/2	15 1/2	18 1/2
3,000	San Francisco Gold	01 1/2	01 1/2	01 1/2
6,000	Tom Reed	60 1/2	58 1/2	60 1/2
9,000	United American	02 1/2	02 1/2	02 1/2
100	United	5 1/2	5 1/2	5 1/2

## INFORMAL SALES.

100	American Tel. & Tel.	138 1/2	138 1/2	138 1/2
200	Allegheny Corp.	19 1/2	19 1/2	19 1/2
100	A. M. Byers	19 1/2	19 1/2	19 1/2
225	Chrysler	15 1/2	15 1/2	15 1/2
21	Dupont	59 1/2	59 1/2	59 1/2
400	Elec. Pow. & Light.	23 1/2	23 1/2	23 1/2
50	General Foods	37 1/2	37 1/2	37 1/2
100	International & Tel.	18 1/2	18 1/2	18 1/2
200	Kennecott Copper	15 1/2	15 1/2	15 1/2
200	North American Co.	42 1/2	41 1/2	42 1/2
200	Texas Corp.	19 1/2	19 1/2	19 1/2



## Transactions on Out-of-Town Markets--Continued

## Chicago--Continued

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
20	Chi Elec Mfg	3	3	3
20	Chi Flex Shaft	10	10	10
100	Chi Inv Corp	11 1/2	11 1/2	11 1/2
200	Do pf	20 1/2	20	20 1/2
30	C N S & M R R pf.	3	2 3/4	3
500	*Chi Yel Cab	15	14	14 1/4
7,400	Cities Serv	8	7 3/4	7 3/4
60	Club Alum	1	1	1
100	Coleman L & S	5	5	5
2,675	Common Edl	14 1/2	14 1/2	14 1/2
8,200	Cont Chi	2 1/2	2 1/2	2 1/2
2,050	Do pf	25 1/2	25	25 1/2
22,850	Cord Corp	7 1/2	6 1/2	7 1/2
4,450	Cor S 6% at	7 1/2	7 1/2	7 1/2
1,400	Do cts	30	26	30
85	Crane Co	18 1/2	18	18 1/2
100	Do pf	87	85	87
30	Curtis Light	5 1/2	5 1/2	5 1/2
50	Decker & Conn	3	3	3
270	Dexter Co	6	6	6
1,000	Elec Household	8 1/2	8	8 1/2
100	E G & F 7% pf.	51	50 1/2	50 1/2
50	Fitz & Conn	17 1/2	17 1/2	17 1/2
1,400	Foote Bros	1	1	1
20	Gard Denver	14	14	14
50	Glean Com Harv	2 1/2	2 1/2	2 1/2
250	Gochaux	15 1/2	15	15 1/2
50	Golb Bros	15 1/2	15	15 1/2
4,100	Great L Air	3 1/2	3	3 1/2
1,400	Great L Drg	16 1/2	14 1/2	15
6,200	Grigsby-Gru	2 1/2	2	2 1/2
500	Hall Print	12 1/2	11 1/2	12
50	Harnischfeger	4 1/2	4 1/2	4 1/2
100	Hart Carter pf	5	5	5
100	Hormel C A	18	18	18
400	Houd H Cor, A	13	12 1/2	12 1/2
100	Do B	4	3 3/4	3 3/4
2,950	Ill Brick Co	8	7 3/4	7 3/4
10	Ind Pneu Tool	25	25	25
200	Inland Util, Inc	1 1/2	1 1/2	1 1/2
22,800	Insubl U Inv I	13 1/2	12 1/2	13 1/2
2,650	Do 2d pf	49	46	47 1/2
20	Inv Co of Am	6	6	6
250	Iron Fire v t	8	8	8
50	Jefferson El Co	11	11	11
300	Katz Drugs	24 1/2	22	24 1/2
2,700	Kellogg Switch	5	3 3/4	4 1/2
10	Do pf	55	55	55
90	Ken Util Jr pf	48	46 1/2	47
50	Lawbeck Co pf	50	50	50
850	Libby-McNeill	8	7 1/2	7 1/2
600	Linc Print Co	18 1/2	17 1/2	17 1/2
850	Lindsay Light	10	9 1/2	10
200	Lion Oil Ref	3	3	3
250	Manh-Debar Co	7 1/2	6 1/2	6 1/2
600	M Field & Co.	18	16 1/2	17 1/2
100	Material Serv	15 1/2	15	15 1/2
200	McGraw El Co	8	8	8
100	McWilliam	15 1/2	15 1/2	15 1/2
20	McQuay Norris	34 1/2	34 1/2	34 1/2
800	Merch & Mfg. A	9 1/2	9	9 1/2
38,750	Middle West Util.	11 1/2	10 1/2	11 1/2
600	Do 6% pf	70 1/2	67 1/2	69 1/2
200	Do 8% pf	70 1/2	67 1/2	69 1/2
400	Do war, B.	2 1/2	2 1/2	2 1/2
1,250	Midland United	12 1/2	11 1/2	11 1/2
300	Do war	2 1/2	2 1/2	2 1/2
300	Do pf	70	68	70
30	Do pf	70	68	70
1,250	Mo-Kan Pipe Line	2 1/2	2 1/2	2 1/2
100	Monr Ch Co pf.	25 1/2	25	25 1/2
100	Morgan Litho	24	24	24
100	Muske	9	9	9
10	Nat Bat Co	25	25	25
3,050	Nat Elec Pow. A.	17 1/2	14 1/2	16 1/2
600	Nat Family St.	34 1/2	34 1/2	34 1/2
20	Nat Pub Serv	4 1/2	4 1/2	4 1/2
50	*Nat Rep I cv pf.	4 1/2	4 1/2	4 1/2
500	Nat Sec Inv C.	1 1/2	1 1/2	1 1/2
850	Do pf	38 1/2	38	38 1/2
700	Nat Standard	25	25	25
30	Nat Term P t	3	3	3
150	Nat Un R Corp.	1 1/2	1 1/2	1 1/2
150	Noblitt Spark	20	20	20
600	North Amer Car.	12 1/2	10 1/2	11 1/2
100	N & S A Corp	10	10	10
100	North Amer Gas.	2	2	2
1,200	*North Amer Lt & Pow.	4 1/2	3 1/2	3 1/2
300	Northwest B Cr.	24 1/2	24 1/2	24 1/2
30	Nor Ut pf pf.	82 1/2	82 1/2	82 1/2
140	Do pf	82 1/2	82 1/2	82 1/2
200	Oil-o-Matic	5	5	5
100	Ontario Mfg	5 1/2	5 1/2	5 1/2
150	Parker	3 1/2	3 1/2	3 1/2
150	A Perf Circle	3 1/2	2 1/2	3 1/2
11,200	Pines Winter Front	12 1/2	10 1/2	11 1/2
200	Potter Co	2 1/2	2 1/2	2 1/2
500	Process Co	5	4 1/2	5
80	Pub Serv 6% pf.	107 1/2	107 1/2	107 1/2
40	Do 7% pf.	112	112	112
20,100	Q R S De Vry	2	1 1/2	1 1/2
470	Quaker Oats	106	100 1/2	105
10	Do pf	115	115	115
100	Railroad Sh S	2 1/2	2 1/2	2 1/2
100	Rathbone-Pack Co.	15 1/2	15	15 1/2
500	Reliance Mfg	9 1/2	7 1/2	9 1/2
120	Sally Frocks	3 1/2	3 1/2	3 1/2
300	Sangamo Elec	19 1/2	17 1/2	18 1/2
310	Seaboard Pub S cv pf.	40 1/2	40 1/2	40 1/2
1,700	Seaboard Util	2 1/2	2	2 1/2
50	South C P A.	17	17	17
1,200	So U G (8% st)	5	4 1/2	4 1/2
50	So W L & E pf.	75 1/2	75 1/2	75 1/2
40	So W L & P pf.	68	62	68
150	Stand Dredge cv pf.	3 1/2	3 1/2	3 1/2
100	Studebaker M O. A.	1 1/2	1 1/2	1 1/2
100	Sutherland Pap	3 1/2	3 1/2	3 1/2
4,400	Swift & Co.	23 1/2	22 1/2	23 1/2
4,050	Swift Intl	31	29 1/2	30 1/2
50	Tel Bond & Sh.	47 1/2	47 1/2	47 1/2
30	Do pf	96 1/2	96 1/2	96 1/2
400	Thompson (J R).	17	16	17
200	Unit Amer Util.	1 1/2	1 1/2	1 1/2
50	Unit Corp pf.	1 1/2	1 1/2	1 1/2
50	United Gas	3 1/2	3 1/2	3 1/2
50	United Print. Pub.	2	2	2
1,250	U S Gypsum	28 1/2	27 1/2	28 1/2
23,400	U S Rad & Tel.	19 1/2	15	19 1/2
1,050	Utah Rad	1 1/2	1 1/2	1 1/2
1,750	Utah Util	3 1/2	3 1/2	3 1/2
2,350	Do pf	13 1/2	11 1/2	12 1/2
50	Viking Pump pf.	25 1/2	25 1/2	25 1/2
200	Vortex Cup	16 1/2	16	16 1/2
200	Do A A Corp	2 1/2	2 1/2	2 1/2
100	Wahl	1	1	1
7,300	Walgreen	14 1/2	13 1/2	14 1/2
100	Waukesha Mo	37	37	37
100	W Cont Util	8	8	8
410	W Pow. Lt & Tel.	20 1/2	19 1/2	19 1/2
550	Wis Bank Sh.	4 1/2	4 1/2	4 1/2
800	Zenith Radio	1 1/2	1 1/2	1 1/2
*Ex div.				
BONDS.				
510,000	Chi Ry 5%, 1927	47 1/2	47	47 1/2
5,000	Do cts	47	47	47
201,000	Insur Util 6%, 1940	57 1/2	57 1/2	57 1/2
3,000	Kresge Co 5%, 1945	95	95	95
4,000	Pub Serv N Ill 5%, 1946	97	97	97
1,000	S W L P A 5%, 1937	80	80	80

## Chicago

## CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
500	Alleghany Gas	3 1/2	3 1/2	3 1/2
300	Am In R S	3 1/2	3 1/2	3 1/2
3,700	Am Super	7 1/2	6 1/2	7 1/2
500	Ark Gas	3 1/2	3 1/2	3 1/2
600	Do A	2 1/2	2 1/2	2 1/2
1,900	Asso G & E, A.	7 1/2	7 1/2	7 1/2
500	Bureau Warr	5 1/2	5 1/2	5 1/2
250	Chicago Gulf C.	5 1/2	5 1/2	5 1/2
1,300	Canadian Mar	2 1/2	2 1/2	2 1/2
300	Chain St Devel	2 1/2	2 1/2	2 1/2
100	Cities S C pf	5 1/2	5 1/2	5 1/2
2,950	Corporate T S.	3 1/2	3 1/2	3 1/2
900	Do Forest	2 1/2	2 1/2	2 1/2
2,100	Detroit Air	4 1/2	4 1/2	4 1/2
20	Div Tr Sh C.	3 1/2	3 1/2	3 1/2
500	Dubler Cop	2 1/2	2 1/2	2 1/2
150	Davis Dunk M.	2 1/2	2 1/2	2 1/2
100	Elgin Nat W.	9 1/2	9 1/2	9 1/2
1,600	Empire Corp	7 1/2	6 1/2	7 1/2
2,500	Ford, Ltd	14 1/2	14 1/2	14 1/2
1,900	Fox Theatres	14 1/2	14 1/2	14 1/2
550	Hammond Clock	19	14	14
500	Harrison	2 1/2	2 1/2	2 1/2
725	Head R Roy	3 1/2	3 1/2	3 1/2
1,100	Int Util, B.	8 1/2	8 1/2	8 1/2
150	Ind Pipe L.	8 1/2	8 1/2	8 1/2
600	Int Rust I.	1 1/2	1 1/2	1 1/2
1,100	Key Cons M I.	1 1/2	1 1/2	1 1/2
100	Key Cons M I.	1 1/2	1 1/2	1 1/2
200	Lead of Ind, A.	4 1/2	4 1/2	4 1/2
950	Do B	3 1/2	3 1/2	3 1/2
1,200	Do C	3 1/2	3 1/2	3 1/2
1,950	Mid Food P C.	7 1/2	6 1/2	7 1/2
140	Nation Sec	4 1/2	4 1/2	4 1/2
3,450	Niagara Hud	8 1/2	8 1/2	8 1/2
200	Peoples O R	4 1/2	4 1/2	4 1/2
1,200	Pand Oil Corp	2 1/2	2 1/2	2 1/2
200	Reli Manag	2 1/2	2 1/2	2 1/2
300	Roosevelt F	1 1/2	1 1/2	1 1/2
225	S West Util D.	10 1/2	9 1/2	10 1/2
50	Shaffer Pen	25	25	25
50	Solvay Am I.	55	55	55
1,295	Stand O Ind.	21 1/2	20 1/2	21 1/2
1,450	Stand Oil Ken.	16 1/2	15 1/2	15 1/2
100	St In, C.	2 1/2	2 1/2	2 1/2
100	Do D	2 1/2	2 1/2	2 1/2
767	Trust Sys Dis.	46	45	46
80	Tr Am Bk Shs.	5 1/2	5 1/2	5 1/2
2,000	United G W.	1	1	1
200	U S L P B	4 1/2	4 1/2	4 1/2
60	Univer Tr S.	4 1/2	4 1/2	4 1/2
BONDS.				
10	C S 5% cn gd db.	52	50 1/2	53

## Toronto

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
35	Abitibi Pwr & Paper	3 1/2	3	3 1/2
10	Beatty Bros	10 1/2	10 1/2	10 1/2
481	Bell Telephone	121	121	121
25	Blue Ribbon Corp.	16	16	16
7,910	Canadian Pac. Rwy	13 1/2	11 1/2	13 1/2
75	Burt (F N) Co	30	30	30
730	Canada Cement	5 1/2	5 1/2	5 1/2
120	Do pf	68	68	68
10	Do pf	68	68	68
240	Can Car & Fdry	6 1/2	6 1/2	6 1/2
135	Do pf	14 1/2	14 1/2	14 1/2
124	Can Gen Elec pf.	59	59 1/2	59 1/2
125	Do	1 1/2	1 1/2	1 1/2
100	Can Oil	10	10	10
1	Do pf	100	100	100
2,367	Can Pacific Ry (\$25)	17 1/2	16 1/2	16 1/2
755	Cocksuit Plow	5	4	5
1,906	Consolidated Inds	8 1/2	7 1/2	8 1/2
105	Consolidated Inds	8 1/2	7 1/2	8 1/2
54	Cons Mining & Smelting	65	65	65
136	Consumers Gas	180	180	180
1,450	Do Mines, Ltd.	10 1/2	10 1/2	10 1/2
670	Dominion Stores	17 1/2	17 1/2	17 1/2
3,402	Ford of Canada, A.	14 1/2	12 1/2	14 1/2
10	Goodyear Tire & Rub pf.	99 1/2	99 1/2	99 1/2
825	Gypsum, Lime & Alabas.	5	5	5
10	Hinde & Dauche Paper	1 1/2	1 1/2	1 1/2
2,365	Hollinger Cons Gold M.	6 1/2	5 7/2	6 1/2
9,707	Int Nickel	11 1/2	10 1/2	11 1/2
335	Intl Utilities, A.	21	21	21
2,250	Lake Shore Mines	29 1/2	29 1/2	29 1/2
20	Laura Second Candy	38	38	38
681	Loblaws Groceries, A.	11 1/2	10 1/2	11 1/2
125	Do B	10 1/2	10 1/2	10 1/2
35	Maple Leaf Milling pf.	15	15	15
10,730	Masses-Harris pf.	28 1/2	28 1/2	28 1/2
775	McIntyre Porcupine	20 1/2	18 1/2	20 1/2
57	Muirhead's Cafeterias	2	2	2
25	Ont Equit Life, 10% pd.	9 1/2	9 1/2	9 1/2
50	Page-Hervey Tubing	9 1/2	9 1/2	9 1/2



## Montreal

## STOCK EXCHANGE.

Sales.	High.	Low.	Last.
660 Abitibi P & P. Ltd.	3	2 1/2	2 1/2
135 Do cum pf.	8	7 1/2	7 1/2
95 Alberta P. G. Ltd. Cl A	3	3	3
23,940 Brazilian T. L. & P. Ltd.	13 1/4	11	13 1/4
175 Brit Col Packers, Ltd.	1	1	1
2,050 Brit Col P. Corp. Ltd. Cl A	26	26	26
3,451 Canada Cement, Ltd.	5 1/2	5 1/4	5 1/4
143 Do 6 1/2% cum pf.	67	67	67
105 Can Nor Pwr Corp. Ltd.	19 1/4	19 1/4	19 1/4
35 Can Pwr & Paper Corp.	50	50	50
3,136 Can Car & Fdy. Ltd.	6 1/4	6 1/4	6 1/4
920 Do cum par 7% pf.	14 1/4	14 1/4	14 1/4
510 Canadian Celanese, Ltd.	8	8	8
620 Can Ind Alcohol, Ltd.	1 1/2	1 1/2	1 1/2
3,286 Canadian Pacific Ry.	17 1/2	16 1/2	16 1/2
1,355 Cockshutt Plow, Ltd.	5	4	4
77 Con Min & Sm of C. Ltd	65	65	65
591 Dominion Bridge, Ltd.	27	27	27
2,353 Dom Steel & C. Cor. Ltd. B	2	2	2
120 Dom Tex. Ltd. (Inc 1922)	63 1/4	63 1/4	63 1/4
205 Fraser Co. Ltd.	1	1	1
55 Gen Steel Wares, Ltd.	2	2	2
70 Gypsum, L. & A. Can. Ltd	5 1/2	5 1/2	5 1/2
3,190 Hollinger Cons. C. M. Ltd.	6.00	5.90	6.00
10,102 Int Nickel of Can. Ltd.	11 1/2	10	11 1/2
205 Lake of Woods Mill, Ltd.	6	6	6
11,280 Massey Harris Co. Ltd.	2 1/2	2	2
380 McColi-Fontenac Oil, Ltd.	9 1/2	9 1/2	9 1/2
30 Mitchell, J. & Co. 7%	105	105	105
cum red pf.	105	105	105
333 Mont L. H. & P. Cons.	38	38	38
27 Montreal Tramways	155	155	155
344 National Breweries, Ltd.	24	24	24
80 Do 7% cum pf.	31	31	31
65 Nat Steel Car Corp. Ltd.	12 1/2	12 1/2	12 1/2
58 Power Corp of Can. Ltd.	36 1/2	36 1/2	36 1/2
85 Quebec Power	29	29	29
25 St. Lawrence Corp. Ltd.	70	70	70
110 Do Cl A 4% cum red pf.	4	4	4
35 St. Law Paper Mills 6%	10 1/2	10 1/2	10 1/2
cum red pf.	4	4	4
100 St. Maurice Valley C. cum red pf.	4	4	4
111 Steel Co of Canada, Ltd.	22	22	22
600 Do cum par pf.	29	29	29
216 Winnipeg Electric	6	5 1/2	6

## BANKS.

20 Commerce	196	196	196
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## DOMINION GOVERNMENT BONDS.

\$3,700 Victory Loan	100.75	100.75	100.75
6,000 Victory Loan	106.50	106.00	106.00
2,000 Renewal	100.00	100.00	100.00

## Montreal—Continued

## STOCK EXCHANGE.

Sales.	High.	Low.	Last.
11,000 Refunding	100.00	100.00	100.00
1,000 Do	95.00	95.00	95.00
2,200 Conversion	94.25	94.00	94.25
5,500 Do	95.25	95.25	95.25

## BONDS.

\$7,250 McNish (Robt) & Co. Ltd.	2.25	2.25	2.25
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## Montreal

## CURE MARKET.

## MISCELLANEOUS STOCKS.

Sales.	High.	Low.	Last.
300 Asso Brew, Ltd.	5	5	5
3,950 Asso Oil & Gas	.05	.05	.05
390 British Am Oil	10	9 1/4	10
250 Cosgrave Brewery	7	2 1/2	7
220 Dis Corp Seas, Ltd.	7	2 1/2	7
2,820 Dom Eng Wks, Ltd.	18	18	18
485 Dom Stores, Ltd.	18 1/2	17 1/2	18
5,651 Imperial Oil	11 1/2	10 1/2	11 1/2
743 Imp Tob of Can. Ltd	8 1/2	8 1/2	8 1/2
1,291 Internat Petroleum	11 1/2	10 1/2	11 1/2
1,695 Walker, Gooderham	3 1/2	3 1/2	3 1/2

## PUBLIC UTILITY STOCKS.

245 Beau Pwr Cor. Ltd. A	3 1/4	3 1/4	3 1/4
60 Int Util, Class A	19 1/2	19 1/2	19 1/2

## MINING STOCKS.

1,200 Abana Mines, Ltd.	.03	.02 1/2	.03
50 Coast Copper, Ltd.	3.00	3.00	3.00
960 Dome Mines, Ltd.	10.50	10.00	10.50
635 Lake Shore M. Ltd.	28.25	27.50	28.25
30,100 Moss Gold M. Ltd.	.42 1/2	.38 1/2	.42 1/2
3,781 Noranda Mines	16.50	14.75	16.00
48,175 Siscoe	.68 1/2	.55	.68 1/2
353 Teck-H Gold M. Ltd.	5.85	5.85	5.85

## Seattle

## STOCKS.

Sales.	High.	Low.	Last.
200 Carnation Co	19 1/4	19	19
200 Elec Prod Corp of Wash	4 1/4	4 1/4	4 1/4
100 First Realty Corp. A	60c	60c	60c
240 Pacific Amer Fisheries	5	4 1/2	5
34 Puget Sound P & Lt pf	74 1/2	74 1/2	74 1/2
45 United Nat'l Corp p pf.	2 1/2	2 1/2	2 1/2

## Company News

## Brooklyn-Manhattan Transit System

The report of the Brooklyn-Manhattan Transit System, including the Brooklyn and Queens Transit System, for the first quarter of its fiscal year, ended on Sept. 30, shows a smaller income than in the same period of the preceding fiscal year. The September figures indicate a continuance of the downward trend.

The net income for the quarter after taxes, charges and minority interest was \$1,399,706, equivalent after dividend requirements on \$6 preferred stock to \$1.33 a share on 769,911 no par common shares, comparing with a net of \$1,612,567, or \$1.61 a share, on common in the first quarter of the preceding fiscal year.

For September the net income after taxes, charges and minority interest amounted to \$505,436, which compares with a net of \$575,142 in September, 1930. The gross income of the system for the three months was \$14,117,709, against \$14,575,451 in the preceding similar period, while the September gross was \$4,693,503, against \$4,834,251 in the same 1930 month.

The consolidated statement follows:

	1931.	1930.
September gross	\$4,693,503	\$4,834,251
Net after taxes	1,326,960	1,380,820
Total income	1,392,358	1,440,564
*Surplus after charges	505,436	575,142
Three months' gross	14,117,709	14,575,451
Net after taxes	3,331,625	3,954,438
Total income	4,038,407	4,167,964
*Surplus after charges	1,399,706	1,612,567
*After minority interest. †Excludes figures of Brooklyn Bus Corporation (temporary operation).		

The net earnings of the Brooklyn and Queens Transit Corporation for the quarter ended Sept. 30 after taxes and charges were \$588,594, equivalent after dividend requirements on \$6 preferred stock to 20 cents a share on 800,000 common shares, comparing with \$538,026, or 23 cents a share, in the same 1930 period. For September the net after above charges was \$219,515, against \$213,728 last year. The report follows:

	1931.	1930.
September gross	\$1,930,047	\$1,887,499
Balance after taxes	346,270	323,229
Total income	362,945	337,818
Net income	219,515	213,728
Three months' gross	5,673,253	5,631,856
Balance after taxes	964,412	968,436
Total income	1,061,216	911,462
Net income	588,594	538,026
*Excludes figures of Brooklyn Bus Corporation (temporary operation).		

## Briggs &amp; Stratton Corporation

Briggs & Stratton Corporation reports for the nine months ended Sept. 30 net profit of \$328,493, equal to \$1.094 a share on the capital stock, compared with net profit of \$822,467, equal to \$2.741 a share, for the first nine months of 1930. Due to restricted operations, net profit

in the third quarter was but \$8,450. On Sept. 30 the company had cash and marketable securities amounting to \$2,017,825 and total current assets of \$2,471,232, as compared with total current liabilities and accrued taxes of \$245,502.

## Commercial Credit Company

Consolidated domestic operations (for the United States and Canada) of the Commercial Credit Company and subsidiaries for the third quarter ended Sept. 30, 1931, show net income applicable to dividends on the common stock of \$797,486.44, which is at the annual rate of \$3.07 per share, as compared with \$571,909.11, and \$2.20 per share, for the third quarter of 1930. Including the current operating loss of its foreign subsidiary, consolidated net income applicable to dividends on the common stock was at the annual rate of \$2.20 per share, as compared with \$2.13 for 1930.

Consolidated domestic operations (for the United States and Canada) for the nine months ended Sept. 30, 1931, show net income applicable to dividends on the common stock of \$2,129,905.29, which is at the annual rate of \$2.73 per share, as compared with \$1,520,406.76, and \$1.95 per share, for the nine months ended Sept. 30, 1930. Including the current operating loss of the foreign subsidiary, but excluding special reserve of \$1,500,000 set up by the foreign subsidiary in June, 1931, consolidated net income applicable to dividends on the common stock was at the annual rate of \$2.09 per share, as compared with \$2.17 for 1930.

Interest and discount charges were earned 2.27 times for the third quarter of 1931, as compared with 2.04 times for 1930. Dividends on the company's 6 1/2 per cent and 7 per cent first preferred stocks were earned 5.06 times, and the Class A \$3 convertible stock 3.86 times, for the third quarter of 1931, as compared with 5.28 times and 3.45 times, respectively, for 1930.

## Bankers Trust Company

Plans to discontinue the Bankers Company of New York as the securities-distributing organization of the Bankers Trust Company are being formulated and will be placed soon before the board of directors of the bank for action. They call for a transfer of the organization intact to the bank, where it will operate as the securities department, effecting economy of operation and at the same time anticipating any legislation that might disturb relationships between banks and their security affiliates.

Agitation in legislative circles in Washington and Albany looking toward separation of securities affiliates from

banks has been gaining headway, and the tendency now in the banking business is to move whenever practicable in anticipation of any such legislation. In investment banking circles it was said that a general movement to change the status of the securities distributing business of banks would have a sweeping effect on the investment banking business.

The "big four" of the bank affiliates, the National City Company, the Chase Harris Forbes Corporation, the Guaranty Company of New York and the Bankers Company of New York have all earned much money for their respective banks. On Oct. 1 the Chatham Phenix National Bank and Trust Company discontinued the securities distributing business of its affiliate, the Chatham Phenix Corporation, and with the projected merger of the National City Bank and the Bank of America the Bancamerica-Blair Corporation, the securities affiliate of the latter, will be separated entirely from its bank connection.

The Bankers Company of New York is the youngest of the "big four," having been organized in June, 1928. In preparation for the plans being formulated the portfolio of securities of the Bankers Company has been reduced considerably in recent weeks, so that only a relatively small amount will be on hand if action is taken next month at the regular meeting of the directors of the bank. Thomas Cochran of J. P. Morgan & Co., who is chairman of the executive of the Bankers Trust Company, is expected back from Europe early next month.

Being a State institution, the bank owns all the \$2,500,000 capital stock of the Bankers Company. This is different from the securities affiliates of national banks, such as the Chase National Bank and the National City Bank, where the stockholders of the banks are also the stockholders of the affiliates, whose stock is trusted for their pro rata benefit. In the case of the Chase Harris Forbes Corporation the stock is owned through the Chase Securities Corporation, and in the case of the Guaranty Trust Company, a State institution, the stock of the Guaranty Company of New York is owned by the bank.

## Container Corporation of America

The Container Corporation of America reports a net loss for the third quarter of \$133,019, after deduction of interest, depreciation and all other charges. The loss for the nine months ended Sept. 30 totaled \$301,621.

The income account for the three months and nine months follows:

	3 Months Ended Sept. 30	9 Months Ended Sept. 30
Total income before deprec.	\$74,877	\$323,626
Depreciation	207,896	625,247
Net loss	\$133,019	\$301,621

## Anchor Cap Corporation

The Anchor Cap Corporation and its subsidiaries report for the first nine months of 1931 a gross manufacturing profit before depreciation and income taxes of \$1,947,422, compared with \$2,135,925 for a similar period in the year 1930. Net income for the period was \$719,395, as compared with \$871,637 for 1930. This net income for the first nine months of 1931 is a decrease of 17.5 per cent, compared with the 1930 period. For the first six months of 1931, as indicated in the previous quarterly report, net income was 22 per cent less than for the corresponding period of last year.

## General Public Service Corporation

The third quarterly report of the General Public Service Corporation shows total income for the nine months of \$974,395, compared with \$1,188,605 for the calendar year 1930, which amounts include profit from the sale of securities of \$365,350 and \$104,225, respectively. Balance after expenses, taxes and interest was \$310,109 for the nine months, compared with \$196,316 for the year 1930.

Net assets carried on the balance sheet of Sept. 30, 1931, at \$24,484,907 had a market value as of this same date of \$13,838,133. Earned surplus was \$4,018,884, compared with \$3,783,464 on Dec. 31, 1930, and \$5,633,114 on Sept. 30, 1930. The corporation has reacquired \$3,252,000 par value of its debentures.

The asset value of the common stock after deducting debentures at face value and preferred stock at \$100 per share amounted to \$2.91 per share, compared with \$12.65 per share as of Dec. 31, 1930,

and \$22.79 as of Sept. 30, 1930. The detailed list of holdings included with the report shows that the company has invested nearly \$4,000,000 in high-grade bonds and short-term securities since the last report.

The regular meeting of the directors of the corporation adjourned without taking action on the Nov. 1 quarterly preferred dividends. Another meeting of the board, to take action on these dividends, will be held on or about Oct. 20, 1931.

## Pittsburgh Suburban Water Service Co.

The Pittsburgh Suburban Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$339,017.29 for the year ended Aug. 31, 1931, as compared with \$337,181.42 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$155,387.74, as against \$146,714.58. Gross income amounted to \$183,629.55, which compares with \$190,466.84 for the year ended Aug. 31, 1930.

## Second National Investors Corp.

The Second National Investors Corporation reports for the nine months ended Sept. 30 net asset value of convertible preferred stock of \$60.62 a share on Sept. 30 against \$79.49 on Dec. 31 and \$90.60 a year ago; net income after expenses and taxes but exclusive of loss of \$161,109 on sale of securities, charged to security profit account, \$181,561, against a net income, including \$203,116 profit on sale of securities, of \$371,082 the year before; investments carried at cost of \$9,102,669 had on Sept. 30 a market of \$4,309,399, or a depreciation of \$4,793,270, against a depreciation of \$2,392,324 a year ago. The only change in portfolio in the past three months was a reduction from 4,000 to 3,000 shares in holdings of Consolidated Gas.

## Third National Investors Corp.

The Third National Investors Corporation reports for the nine months ended Sept. 30 net asset value of capital stock of \$23.82 a share at end of period against \$31.88 on Dec. 31 and \$36.73 a year ago; net profits after expenses and taxes but exclusive of loss of \$178,447 on sale of securities, which was charged against security profits accounts, \$186,539, against a profit, including \$223,880 profit on sale of securities, of \$397,482 last year; investments carried at cost of \$9,007,417 had on Sept. 30 a market value of \$3,972,920, or a depreciation of \$5,034,497, against a depreciation of \$2,788,073 a year ago. Changes in portfolio in last three months were a reduction in number of Consolidated Gas shares from 4,000 to 3,000 and du Pont holdings from 2,100 to 1,400 shares.

## Fourth National Investors Corp.

The Fourth National Investors Corporation reports for the nine months ended Sept. 30 net asset value of capital stock of \$28.97 a share at end of period, compared with \$37.36 on Dec. 31 and \$42.61 a year ago; net income after expenses and taxes but exclusive of \$135,551 realized loss on sale of securities, which was charged to securities profit surplus account, \$424,771, against net profit, including \$286,666 profit on sale of securities, of \$758,008 last year; investments carried at cost of \$21,368,952 had on Sept. 30 a market value of \$10,229,958, against cost of \$23,548,004 and market \$18,082,610 a year ago. There were no changes in portfolio since it was published on June 30.

## Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$778,836.76 for the year ended Aug. 31, 1931, as compared with \$822,108.68 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$329,971.19, as against \$401,389.65. Gross income amounted to \$448,865.57 which compares with \$420,719.02 for the year ended Aug. 31, 1930.

## Williamsport Water Company

The Williamsport Water Company, subsidiary of the Community Water Service Company, for twelve months ended June 30, 1931, reports gross revenues of \$396,024, against \$400,319 for the previous twelve months, and net earnings before interest, depreciation, Federal tax, &c., of \$284,852, against \$298,273 for the preceding twelve months.



With Closing Prices Wednesday, Oct. 28

Range, 1931.		High.Low.		High.Low.		Net		Sales.		Wed.'s	
						Ch'ge		Sale.		Close.	
107%	96%	Sweden	6s, 1936	100%	99	100%	+ 1%	32	96		
107%	96%	Swiss	5 1/2s, 1934	100%	98	100%	+ 1%	98	96		
107%	96%	Switzerland	5 1/2s, 1946	102	100%	101 1/2	+ 1%	124	102 1/2		
76	30	Sydney	5 1/2s, 1955	46	34	46	+ 11 1/2	36	44 1/2		
101	65	TORO ELEC PR 7s, '55		72%	65	72%	+ 2%	48			
100%	95	Do 6s, 1932		94	93	94	+ 1%	108	93 1/2		
84%	75	Tokio 5s, 1935		84	75	84	+ 1%	55			
97%	85	Do 6 1/2s, 1961		91	85	91 1/4	+ 1%	74	72		
91	57	Tokio Elec Lt 6s, '53		63 1/2	57	63 1/2	+ 3	462	62		
95%	62 1/2	Taiwan 5 1/2s, 1971		73	62 1/2	73 1/2	+ 4 1/2	55	72		
76	23	Toyo Tka, 1947		25	25	25	- 2	8			
124%	65	Trendelen 5 1/2s, 1967		65 1/2	65 1/2	65 1/2	+ 1	2			
96 1/2	30	Tulsa Hydro Elec 7s, '52		35	30	35	- 7 1/2	10	39		
102%	84	UJIGAWA EL P 7s, '45		87 1/2	85	85 1/2	+ 1%	68	83		
101%	87 1/2	UNITED STATES COPPER 6s, '37		90	87 1/2	87 1/2	- 2 1/2	60	83		
87%	83 1/2	US S Wks 6s, '47		35	27	35 1/2	+ 7 1/2	83	34		
83%	25	Do 6 1/2s, 1951		25	25	25	- 1	2			

83	30	Unterfer F & L 1960.....	33	36	+	4	26	
88%	25	Do Gs, 1964.....	35	28	+	5	57	38%
88%	25	Do Gs, 1964.....	35	28	+	5	57	38%
104	30	Do Ss, 1946.....	47%	38	47%	+10%	43	55
100%	82%	VENETIAN M B 7s. 52. 83	53	53	55	+	1	57%
99	83	Vienna 6s, 1952.....	55	53	55	+	106	
76	26	WARSAW 7s, 1958.....	44	36	44	+	8	76
78%	23	Wustanila E Fr 6s, 53.....	47	24%	35%	+10%	144	43
89%	34	Wuerttembgr Kl 7s, 56 40	39%	40	40	+ 6	30	43%
101%	70	YOKOHAMA 6s, 1961.....	80	70	80	+	1	59

CORPORATION ISSUES									
101	88	ABRAHAM & S 5½, '43	92½	91½	92	+ 1	16	90	
89	70	Adams Express 4s, 1948	72	70	70	- 10	15		
87	40	Alaska P 5½, 1944	49	47	47	+ 1	95		
87½	40	Allegheny Corp 5s, 1944	49	44	47½	+ 1¼	95	16½	
85½	34½	Do 5s, 1949	42	38	41½	+ 1	95	39	
85	28	Do 5s, 1950	42	34	38	+ 2	182	36	
103	90	Allison Valley 5s, 1937	93½	93½	93½	+ 3¼	1	85	
103	90	Allis Chalmers 5s, 1937	93½	93½	93½	+ 3¼	1	85	
102	92½	Am Chain bel 6s, 1933	93½	92½	92½	+ ¾	20		
96	81½	Am Cyanamid 5s, 1942	83	83	83	- 1	1		
100	60	Am Lee cr 5s, 1953	68	65½	67½	+ 6½	17		
95½	73½	Am Nat Gas 5s, 1948	75½	75½	75½	+ 3	26		
95½	73½	Int 5½, 1949	78	75½	78	+ 3	45	76½	
97	103	Am Mach & Fdy 6s, '39	107	103	103	+ 1	9		
97	103	Am Meta 5½, '39	104	103	103	+ 1½	59	65	
91½	83½	Am N G 5½, 1948	85½	83	84	+ 1½	114		
104	98	Am Smelt & Ref 5s, '47	99	98	98½	+ ¾	65	98½	
105½	102	Am Sugar Ref 6s, 1937	103	102½	103	+ 1	10	97	
106	97½	Am T & T gold 4s, 1938	98½	97½	97½	- ½	24	97	
104½	102½	Am T & T gold 4s, 1938	98½	97½	97½	- ½	24	97	
108½	102½	Do coll trust 5s, 1946	104	102½	102½	- 1	204	102½	
105½	103½	Do 5½s, 1943	106	105	106	+ 1	203	106½	
109½	100	Do deb 5s, 1960	102	100	101½	+ 1½	390	101½	
109½	100	Do 5s, 1960	102	100	101½	+ 1½	391	101½	
105½	98	Am T Founders 6s, 1940	98	98	98	+ 1½	651	101½	
104	93½	Am WW&E col tr 5s, '34	97	96	96½	+ 1½	18	96	
106	78	Am W W & E 6s, '75	87	86½	87	- 1	11		
104½	71½	Am W Paper 6s, 1940	68	67	67	- 1	182	56½	
86½	48	Am F W 5s, 1930	60	54	60	+ 6	24	21	
87	40	20 Anglo-Chil Int 7s, '45	22	20	20	- 2	34	21	
80½	40½	Ann Arbor 1st 4s, 1995	45	45	45	- 2	2		
89	55½	Armour & Co 5½s, 1939	77	70	76½	+ 4½	59½		
96½	87½	Armstrong & Co 5½s, 1939	88½	87½	87½	+ 2½	50½		
96½	87½	Armstrong Cork 5s, '40	88	87½	87½	+ ¾	11		
104	101	Associated Oil 4s, 1935	101½	101	101½	+ ¾	33	101½	
104½	86½	Atchafalaya 4s, '38	84	84	84	- 1	29		
122	95½	Do 4½s, 1948	104	100½	101	- 1½	212	100	
97½	86½	Do ad 4s, 1995	86½	86½	86½	- 1½	2		
98½	84	Do ad 4s, 1995, atpd.	86	84	84	- 1	29		
98½	80½	Do 4s of 1935, 1955	83	80½	80½	- 1	7		
98	84½	Atch, Rcy Mt Div 4s, '63	84½	84½	84½	+ 3	10		
100½	90	Atch, Tr Cont 5 1/8s, '48	90	90	90	- 2	2		
106	95	Atch Cal-Ariz 4½s, '62	95½	95	95	- 1½	29	94½	
98½	84½	Atch Coast Line 1st 4s, '52	88	86½	86½	- 2½	100	87½	

93%	94%	Atlantic Ref deb 5s, '37	97	95	96	+ 1/2	20	97
107%	95%	BALDWIN LOCO 5s, '40	101%	101%	-	1	5	102%
99%	95%	Balt & Ohio 1st 4s, '48	99	87%	87%	- 1 1/2	78	86%
101%	91	Do 4 1/2s, 1933	94%	92%	93	-	2	92%
104%	90%	Do 5s, 1937	94%	71	71	- 2 1/2	192	67%
104%	75%	Do ref 5s, 1931	82%	82%	82%	+ 1/2	14	81%
104%	77%	Do ref 5s, D, 2000	84	83	83	-	28	81
109	98	Do 1st 5s, 1948	101%	100%	100%	-	70	98
110%	91	Do ref 5s, Ser C, 1995	96%	93	95	+ 1	38	92%
109	79	B&O P L E&W Va 4s, '83	79	82	+ 1	22	-	-
105%	90	B&O Southern Ry 4s, '83	88	88	88	-	13	88
86%	95	B&O Tol Clin Div 4s, '59	72	65	-10	3	-	-
105	94	Bangor & Arocs 5s, '43	94	94	94	- 1 1/2	1	93
111%	102%	Bell Tel of Pa 5s, B, '48	103%	103%	- 1 1/2	47	104	-
115	102%	Do 5s, C, 1950	104%	103%	+ 1	79	104%	-
109	96	Beneficial Loan 5s, 1946	95	92%	95	+ 2	17	95
105%	98	Beth Steel ref deb 5s, '42	99%	99%	+ 1/2	18	99	-
104	96	Beth Stl pur 5s, 1946	96	97 1/2	- 1 1/2	45	97%	-
105%	90	Boston & Maine 5s, '67	84	80	80	- 4	32	80
96%	71%	Do 4 1/2s, J, 1961	78	72	75	+ 3	63	74%
95%	93	Do 5s, 1950	93	80	80	- 4	80	-
36%	19	Botany Con Mills 5s, '34	26%	24%	26 1/2	+ 2 1/2	30	28%
9	3%	Bway & 7th Av 1st con	-	-	-	-	-	-
		5s, 1943	-	4	-	-	7	-
87%	65	Bklyn City E R 5s, 1941	70	70	70	+ 4 1/2	2	66%
108	103	Bklyn Edison 5s, '48	10	103	103%	+ 1 1/2	29	103%
102%	96%	B M T 5s, 1950	93%	90%	93	+ 2 1/2	294	92%
69	56	Bklyn Q C & Sub con	-	-	-	-	-	-
		5s, stpd, 1941	63	63	62	- 1	12	-
92%	74%	Bklyn Union Elev 5s, '50	83%	82	82	- 1 1/2	15	82%
113	106	Bklyn Union 5s, '45	106%	106%	-	1	10	-
121%	117%	Do ref 5s, 1947	121	121	121	- 1 1/2	1	10
106	98	Do 5s, 1950	100	98	100	+ 1	1	100
99%	88	Brunswick & West 4s, '38	88	88	88	- 1 1/2	32	96%
97%	98	Buff Gen El 4 1/2s, B, '51	100	98	98 1/2	- 10	10	-
95	94	Buff & Sun Trans 5s, '44	94	94	94	- 4	1	94
93	85	Buff 5s & P 4 1/2s, '37	80	55	59 1/2	+ 4 1/2	22	-
95	94	Bush Terminal 1st 4s, '52	85	85	85	- 2	6	-

106	102	CAL G & E, ref 56, 1937.102	102	102		1	..
107	87	CAL Fed deb 546, 1938.85	89	89	- 1/4	3	..
108	751/2	CAL Pank 56, 1940.....	83	80	80	10	76
984	771/2	CAL Pet Is. 1939.....	79	79	- 1	3	..
985	771/2	CAN Nat Rys 4 1/2%, '54.....	834	815	834 + 1/2	20	834
1021	76	Do 4 1/2%, 1948.....	833	833 + 1/2	27	79	823 1/2
1021 1/2	76	Do 4 1/2%, 1968.....	834	80	823 + 1/2	76	821 1/2
1011	75	Do 4 1/2%, 1956.....	834	80	834 + 2 1/2	150	85
1017	74 1/2	Do 4 1/2%, 1955.....	834	80	834 + 1/2	105	85
1031 1/2	83	Do 4 1/2%, July.....	899	877	891 + 1/2	116	42 1/2
1031 1/2	84 1/2	Do 58, 1939, Oct.....	899	877	891 + 2 1/2	122	80 1/2
1081 1/2	83 1/2	Do 58, 1970.....	894	872	89 + 1/2	79	80 1/2
1081 1/2	83 1/2	CAN North deb 40.....	1010	1010	1010 + 1/2	116	1010 1/2
121	97 1/2	Do deb 616, 1946.....	1010	100	1010 + 1/2	73	1023 1/2
1023 1/2	86	Do 4 1/2%, 1935.....	91	86	91 + 3	91	91
894 1/2	57	CAN Pacific deb.....	66 1/2	60	66 1/2 + 6 1/2	323	67
894 1/2	58 1/2	Do 4 1/2%, 1938.....	66 1/2	60	66 1/2 + 6 1/2	323	79
100	65	Do 4 1/2%, 1960.....	76 1/2	68 1/2	76 1/2 + 4	202	65
107	88	Do 58, 1944, cfs.....	92	88	92 + 2	22	88 1/2
105	76	Do 58, 1964.....	85	79	84 + 1/2	30	83 1/2
101 1/2	75 1/2	CAN Clinch.....	85	79	84 + 1/2	30	83 1/2
109 1/2	93 1/2	Do 68, A, 1952.....	102	101 1/2	101 1/2 - 1/4	13	101
106 1/2	100	Central Dist Tel 58, 43.103	101 1/2	102	- 1/4	25	..
103 1/2	53 1/2	Central Foundry 68, 51.84	84	84	- 1/2	6	..
103 1/2	90	Central of Gas 51, 84.....	105	105		5	..
		1945 (cash).....	105	105		5	..



## Bond Transactions—New York Stock Exchange—Continued

Range, 1931.										Range, 1931.										Range, 1931.													
High-Low.										High-Low.										High-Low.													
Net										Net										Net													
Ch'ge.										Ch'ge.										Ch'ge.													
Sales.										Sales.										Sales.													
Close.										Close.										Close.													
100	47	Cent of Ga ref 5 1/2% '50	50	47	50	10	10	100	65	Do gen 4 1/2% D. 1976	80	77	80	4	5	77 1/2	100	96 1/2	Do 4 1/2% 1961	100	96 1/2	96 1/2	3	38	98 1/2	100	96 1/2	96 1/2	3	38	98 1/2		
100	47	Do 5% C. 1950	47	40	46 1/2	23 1/2	7	100	99 1/2	Do gen 4 1/2% E. 1977	80 1/2	77 1/2	80 1/2	4 1/2	17	79	103 1/2	95	N J Pw & L 4 1/2% 1960	95	95 1/2	95 1/2	3	13	96	103 1/2	95 1/2	95 1/2	3	13	96		
100	47	Cent III E & G 5% 1951	88	85	85	3	0	100	111	Do gen 4 1/2% B. 1952	93	89 1/2	91	1	29	91 1/2	103 1/2	94 1/2	New Ori P S 5% A. 1952	79	77 1/2	77 1/2	4	13	78	103 1/2	94 1/2	79 1/2	77 1/2	4	13	78	
100	47	Cent New Eng 4 1/2% 1951	73 1/2	70	73 1/2	3 1/2	0	100	107	Do gen 5 1/2% C. 1973	79	79	79	0	1	1	103 1/2	95 1/2	Do 5% B. 1955	79 1/2	77 1/2	77 1/2	4	13	78	103 1/2	95 1/2	79 1/2	77 1/2	4	13	78	
100	47	Cent of N J gen 5% 1951	100	100	100	0	0	100	21	Green Bay deb 8 cts	7	7	7	0	1	1	103 1/2	95 1/2	N Orleans T 1st 4% 1937	74 1/2	74 1/2	74 1/2	4	13	78	103 1/2	95 1/2	74 1/2	74 1/2	4	13	78	
100	47	Cent Pac 1st ref 4 1/2% '40	85 1/2	83 1/2	83 1/2	1	51	83	90	35	Green States Steel 5 1/2% '42	40 1/2	39	39 1/2	3	30	103 1/2	95 1/2	N Orleans T 1st 4% 1937	74 1/2	74 1/2	74 1/2	4	13	78	103 1/2	95 1/2	74 1/2	74 1/2	4	13	78	
100	47	Do 5% 1960	89 1/2	87 1/2	87 1/2	3	4	87	105 1/2	81	HAR RY-PT CHES 1st	48	48 1/2	48 1/2	3	16	103 1/2	95 1/2	Do 5% 1956	39	38	38	1	25	39	103 1/2	95 1/2	39	38	38	1	25	39
100	47	Certain't P deb 5 1/2% '48	46 1/2	42 1/2	46 1/2	4	18	48	106 1/2	81	Hav Elec 5 1/2% 1951	12	12	12	2	1	103 1/2	95 1/2	N Y Ryman B 5% '35	95	95	95	3	2	95	103 1/2	95 1/2	95	95	3	2	95	
100	47	Crescent Sugar 7 1/2% '39	6	6	6	4	1	6	106 1/2	81	Hoek Val Ry 1st cons	12	12	12	2	1	103 1/2	95 1/2	N Y Central deb 5% 1904	100	100	100	3	33	100 1/2	103 1/2	95 1/2	100	100	3	33	100 1/2	
100	47	Chesapeake Corp 5% '47	81 1/2	81 1/2	81 1/2	1	71	80	106 1/2	81	Do 4 1/2% 1909	80 1/2	80 1/2	80 1/2	1	9	103 1/2	95 1/2	Do 4 1/2% 1909	81 1/2	81 1/2	81 1/2	1	103	81 1/2	103 1/2	95 1/2	81 1/2	81 1/2	1	103	81 1/2	
100	47	Ches & Ohio cons 5% '39	101	101	101	2	21	101	106 1/2	81	Hoe (R) & Co 5 1/2% '34	47	45	47	2	2	103 1/2	95 1/2	Do ref 4 1/2% 2013	83	80	80	3	86	78	103 1/2	95 1/2	80	80	3	86	78	
100	47	Do gen 4 1/2% 1922	93	91	92 1/2	2 1/2	122	92 1/2	106 1/2	81	Houston Oil 5 1/2% 1940	81	79 1/2	80	1	8	103 1/2	95 1/2	Do ref 4 1/2% 2013	83	80	80	3	86	78	103 1/2	95 1/2	80	80	3	86	78	
100	47	Do 4 1/2% A. 1963	90	89	89	1	115	85	106 1/2	81	Hudson Coal 5% 1962	48	47 1/2	47 1/2	23	44	103 1/2	95 1/2	Do 4 1/2% 1927	75	73 1/2	73 1/2	1 1/2	70	71 1/2	103 1/2	95 1/2	73 1/2	73 1/2	1 1/2	70	71 1/2	
100	47	Do 4 1/2% 1905	90	85 1/2	87	3	11	85 1/2	106 1/2	81	Hud & M ref 5% 1957	89	87 1/2	88	1 1/2	83	103 1/2	95 1/2	Do deb 4 1/2% 1934	97 1/2	96 1/2	96 1/2	1	118	97 1/2	103 1/2	95 1/2	96 1/2	96 1/2	1	118	97 1/2	
100	47	C & O Coal River 4 1/2% '39	93	93	93	2	5	93	106 1/2	81	Do adj inc 5% 1957	60	57 1/2	59 1/2	1 1/2	131	103 1/2	95 1/2	N Y C Mich C 3 1/2% '98	76	76	76	1	1	76	103 1/2	95 1/2	76	76	1	1	76	
100	47	Chi & Alton ref 5% 1949	45	45	45	9 1/2	13	45	106 1/2	81	Humble O & N 5% 1937	100	100	100	0	1	103 1/2	95 1/2	N Y G E L & H 5% '31	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do 5% 1952	49	45	45	4	25	45	106 1/2	81	Do deb 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Chi, Bur & Q 4 1/2% '58	87	87	87	3	148	86 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do ref 5% 1971	100	98 1/2	98 1/2	1 1/2	55	99 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do 4 1/2% 1977	95	94	94	1	28	94	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Chi, Bur & Quincy, Ill	94	91 1/2	91 1/2	2 1/2	12	91 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Chi & East Ill 5% 1951	94	91 1/2	91 1/2	2 1/2	12	91 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Chi & Erie 1st 5% 1952	90	90	90	0	93	90	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Chi Gas L & C 5% '37	101	100 1/2	100 1/2	0	6	100 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do 5% 1952	101	100 1/2	100 1/2	0	6	100 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do 4 1/2% 1957	101	100 1/2	100 1/2	0	6	100 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Chi Mil St F & P 5% '75	42 1/2	38	38 1/2	1 1/2	271	38	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do 5 1/2% 2000	125	12	12 1/2	1 1/2	950	12	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Chi, M & St P gen 4 1/2%	64	61 1/2	63 1/2	2 1/2	83	62	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do 4 1/2% C. 1958	69	68 1/2	68 1/2	1	10	68	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do 4 1/2% 1958	69	68 1/2	68 1/2	1	10	68	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Chi & N W gen 3 1/2% '87	64	61 1/2	64	4	31	61 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0	1	103 1/2	95 1/2	Do 1st 5% 1932	73	70 1/2	70 1/2	2 1/2	85	73	103 1/2	95 1/2	70 1/2	70 1/2	2 1/2	85	73	
100	47	Do 4 1/2% 2037	58	55 1/2	55 1/2	3	25	55 1/2	106 1/2	81	Do 5 1/2% 1952	100	100	100	0																		











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## Instabilities of Central Europe

Continued from Page 708

frontier land or in the territories of Russia's other next-door neighbors. The view has been expressed that this may be due to Russia's preoccupation with her own crushing problems. It would be more correct to say that Russia realizes how late in the day it is for Bolshevik propaganda to take root. The catastrophic and wholly inexplicable shortage of competent Communist leaders in foreign countries may furnish part of the answer. But Russia's lack of influence in this borderland of Europe is due mainly to the growing conviction among the nations that whatever results the Soviets may have achieved in their groping for a new world order have been due to Moscow's return to capitalistic first principles.

### Bolshevism Not Spreading in Eastern Europe

In other words, these countries, seem to have reached the conclusion that Russia is so remarkably successful because she has applied capitalistic methods to a country long accustomed to a medieval-feudalistic state of affairs. Hence the prevailing opinion that the success of the Five-Year Plan may be emulated by introducing Russian methods into the existing social order in Middle Europe, without the necessity of adopting the new set of doctrines known to the world as Bolshevism.

It is safe to forecast, as the result of this inquiry, that while occasional hunger riots may break out in some spots of the territory under review, concerted Bolshevik action or any of these countries going Communist appears to be extremely improbable.

An argument in favor of this view is the world-wide nature of the economic depression. Against acts of God large masses of people are not likely to rebel. Stricken Europe derives considerable satisfaction from the fact that the United States is one of the sufferers. It has become respectable to be poor, and the poverty-stricken countries of Central and Eastern Europe take a certain pride in sharing misfortune with the powerful nations.

The general lethargy of a large part of the population will prove another restraining influence. Revolutions need not only despair as one of their premises, but also a certain amount of energy. What would these people gain by revolting when they know that the crisis has its well-defined natural laws, the working of which can be mitigated but not

altogether eliminated? It would be too late now to claim immunity under the laws of another social and economic system. That there will be a tremendous amount of pressure to change the most intolerable evils of the existing capitalistic system—after the crisis has spent its force and nations once more enjoy more freedom to guide their own destinies—seems to be a prophecy well substantiated by a number of unmistakable auguries.

### France the Political Banker of Europe

Meanwhile France reaps the benefit of the depression, as long, at least, as she is not herself involved. The day England went off the gold standard France became the master of Europe's destinies. There was a rush among the smaller countries, until then satellites of either England or Italy, to place themselves under the protection of France. The anti-French bloc of Mussolini crumbled into the dust, and a year after his blood-dripping speeches at Florence and Bologna the world was treated to the unusual spectacle of the dictator's uttering mellifluous words about the world's need of peace and a cessation of high-pressure armaments.

These countries know full well that only good behavior will get French loans for them. France has already given some money to Hungary, Poland and Yugoslavia, apart from the loan to Rumania, floated some time ago. Austria and Bulgaria are next in line; and with Bulgaria joining the pro-French bloc Italy's influence in Eastern Central Europe will have reached the vanishing point.

What France intends to do with her unequalled power nobody ventures to say. It is not known whether she is back of the efforts of Edouard Benesh, Czechoslovak Foreign Minister, for a Central European customs union, to include not only Germany and Austria, but also Czechoslovakia, Hungary and, possibly, Rumania and Yugoslavia. Such a customs union would go a long way toward remedying an unbearable situation and it may be a step toward the realization of M. Briand's scheme of a United States of Europe. But the French realize that first and foremost confidence has to be restored. Without confidence the credit system will remain on an unstable foundation and the world will be exposed to continued disturbances. The French insistence on the restoration of confidence may develop into a potent force in establishing more normal relations between man's capacity to produce and to consume.

## "Secondary Copper" and the Market

Continued from Page 710

volving fund" of secondary copper that is going to be a Frankenstein to embarrass the copper industry, which could ill afford to have another.

7. The United States has always produced more copper than it has consumed. It has never used foreign copper, does not now, and there are no indications that it will have to do so.

Mr. Vogelstein makes the following comments on Mr. Barbour's conclusions, taking them *seriatim*:

1 and 2. I agree that the figures of production of secondary copper require segregation of copper metal from bars and alloys and that a distinction between copper metal and "secondary copper" is needed. I go a step further and say only recovery by primary plants should be considered in our statistical comparisons,

because we have no means of checking except the production and deliveries from primary plants.

3. I cannot fully subscribe to the conclusion that secondary copper metal only is of interest to the copper market; there is undeniably an influence on the market to the extent that secondary copper and brass is used in lieu of refined copper.

4. It is true that all "secondary copper," whether as metal or alloys, affects the miner.

5. I claim secondary copper and brass are functions of copper consumption and not, as Mr. Barbour says, of copper production; therefore, I agree with Mr. Barbour that the supply is principally governed by general business and is not a function of price except in abnormal times as shown above.

6. I agree the experience of forty years

has proved that the increase in secondary supplies is not out of proportion to consumption and that there is, therefore, no danger of an oversupply. Whatever disproportion or increase may be apparent from the Bureau of Mines and other statistics is due to improved methods of compilation.

7. A review of statistics fully bears out Mr. Barbour's statement that domestic supplies exceed domestic demand. In fact a rough calculation of our present capacity to produce copper from domestic ores indicates a potential production of 1,250,000 tons per annum; if we add secondary copper only from primary plants (average 1928-30), 141,000 tons per annum; total capacity, 1,391,000. Against this capacity may be set in 1929, deliveries of 847,574 tons into consumption minus exports of manufactured copper. It is apparent that we had a capacity exceeding the highest annual domestic consumption ever reached by over 500,000 tons. In the foregoing estimate of producing capacity only such mines are considered which are fully equipped. To give the true picture the copper contents of exported copper and brass scrap amounting to more than 40,000 tons should be added.

I may be permitted to add a few remarks about secondary copper in order

to remove some false impressions and correct misunderstandings.

The supply of secondary copper flows steadily, and even when it looks on the surface as though it is drying up, it actually continues to flow, but is withheld from the converter or refiner, or if the latter try to dam the flow, then it goes into channels which are not available for our statistics, but nevertheless it replaces new metal. The increase of the production by primary plants is not due to supplies increasing out of proportion to consumption, but due to the superior facilities offered by these plants and their keen competition; this is clearly shown by the relatively smaller increase of the production of secondary plants. In other words, material has been diverted from one channel to another, and the effect on statistics should be neutralized by a demand for new copper from quarters which used to get old copper.

It would be particularly gratifying if the Bureau of Mines, which is always striving for greatest accuracy and most complete data, would be induced by Mr. Barbour's article and the subsequent discussion to throw light on some of its published figures, which, at the present time, are rather puzzling and certainly not helpful for a better understanding of the statistical position.

## Gold Exports and Currency Hoarding

Continued from Page 711

have increased continuously since July 15, when they stood at 162 millions.

This item has increased 536 million dollars over this period. Rediscounts are now about as large as they were in May, 1928, or December, 1929.

Reserve Bank credit (Table V) has increased no less than 1,288 million dollars since the middle of July.

These are extraordinary events. Of all the astounding financial experiences of the past five years those of the past three months are the most surprising, and the most spectacular. Nor have we come to the end. We cannot tell how long the present outward movement of gold will continue, nor how tight money will become. Nor can we tell what international political developments will occur in the next six months.

The amount of gold that might still be taken out through a withdrawal of all European short-term balances in this market cannot be computed with accuracy. A short time ago some estimates were made suggesting a figure in the neighborhood of a billion dollars. In this connection, however, we must allow for the drawing in of American balances abroad which would probably accompany any radical tightening in money rates here.

In this connection it is well to point out that certain foreign observers have underestimated the strength of the American position. In an article summarized in The New York Times of Oct. 10, Sir Walter Layton is quoted as saying:

The real crux of the Reserve System's position is that while the ratio of gold cover to its notes need be only 40 per cent, the remaining 60 per cent of its notes must be covered by either gold or eligible paper, and this last excludes government securities bought in the open market and in practice consisting of rediscounted treasury bills and also acceptances and other credit instruments based upon trade.

In other words we could not lose gold to an amount that would bring the Federal Reserve ratio down to 40 per cent because there is not enough rediscounted paper in the Reserve banks to cover the outstanding Federal Reserve notes.

The editor of The London Economist has failed to take into account the fact

that this difficulty would be automatically corrected were money to become really tight. As B. M. Anderson Jr. has pointed out in his discussion of "free gold":

Higher money rates, and above all, tight money, would bring a great volume of rediscounts, which could be substituted for the major part of the gold behind the Federal Reserve notes, setting that gold free."

There is also the possibility of substituting Federal Reserve notes for gold certificates in circulation. In ordinary times this would provide a considerable additional resource. With present hoarding of currency, however, it would be more difficult to increase Reserve bank gold holdings substantially by such a method.

### Can Spare Another Billion

It is the writer's belief that we could lose a little less than a billion dollars more of gold, without having to lower the legal minimum of the reserves of the Federal Reserve Banks. But the amount cannot be calculated with precision, partly because of the factor discussed above and partly because much would depend on how close individual Reserve bank reserve ratios could be kept to the general average. For the legal requirement applies to individual banks and not to the combined ratio for all banks, so that the figure for the system, although valuable for purposes of general comparison, has no legal meaning.

Were it not for our own hoarding of currency, foreign withdrawals could not possibly harm us. So that at bottom our troubles are really caused by the lack of public confidence in the banks. If some means of restoring confidence of a more thoroughly convincing nature than the Hoover half-billion dollar pool could be worked out, the money situation would probably take care of itself.

We may conclude then that the chief cause of the tightening of money rates over the past month is to be found in the heavy French withdrawals of gold, but that these would not have caused us serious concern had it not been for our own hoarding of currency. How much longer the outflow of metal will continue apparently depends more upon political than upon economic factors.

\*Chase Economic Bulletin, Vol. X, No. 3.



## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

	No. of Centres Included	Week Ended		
		Oct. 21, 1931.	Oct. 14, 1931.	Oct. 22, 1930.
Federal Reserve District:				
1—Boston	16	\$573,853	\$480,096	\$719,589
2—New York	14	4,777,922	4,383,152	7,265,266
3—Philadelphia	18	466,787	425,226	580,549
4—Cleveland	25	518,854	473,176	713,095
5—Richmond	24	270,850	246,414	316,193
6—Atlanta	25	215,900	185,731	263,011
7—Chicago	38	1,055,924	892,775	1,479,552
8—St. Louis	16	227,902	193,330	291,609
9—Minneapolis	17	141,945	129,849	192,181
10—Kansas City	28	248,589	227,717	354,018
11—Dallas	17	163,392	139,109	208,818
12—San Francisco	27	623,030	526,627	831,098
Total	265	\$9,284,861	\$8,303,202	\$13,214,979
New York City	1	4,443,537	4,096,893	6,877,937
Total outside N. Y. C.	264	\$4,841,324	\$4,206,309	\$6,337,042

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF RE-  
PORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	1931.	1931.	1930.	1931.	1931.	1930.
Loans:						
On securities	\$5,906	\$6,001	\$8,135	\$662	\$664	\$923
All other	7,635	7,679	8,581	492	483	616
Total	\$13,541	\$13,680	\$16,716	\$1,154	\$1,147	\$1,540
Investments:						
U. S. Gov. secur.	\$4,159	\$4,200	\$3,060	\$317	\$319	\$194
Other securities	3,589	3,621	3,607	222	225	291
Total	\$7,748	\$7,821	\$6,667	\$539	\$544	\$486
Total loans & inv.	\$21,289	\$21,501	\$23,383	\$1,693	\$1,691	\$2,026
Reserve banks	\$1,748	\$1,680	\$1,827	\$162	\$165	\$187
Cash in vault	285	278	212	15	18	13
Net demand dep.	12,521	12,587	13,710	1,111	1,102	1,291
Time deposits	6,418	6,536	7,560	464	475	634
Govt. deposits	187	282	122	6	9	4
Due from banks	1,039	1,155	1,509	98	129	158
Due to banks	2,624	2,787	3,389	244	239	333
Borrowings from						
Fed. Res. Banks	451	414	58	5	4	1

Statement of New York City Member  
Banks

	(Millions of Dollars)		
	Oct. 28, 1931.	Oct. 21, 1931.	Oct. 29, 1930.
Loans:			
On securities	\$2,305	\$2,300	\$3,500
All other	2,247	2,240	2,616
Total	\$4,552	\$4,540	\$6,116
Investments:			
United States Govt. securities	\$1,722	\$1,739	\$1,126
Other securities	1,052	1,072	1,172
Total investments	\$2,774	\$2,811	\$2,299
Loans and investments—Total	\$7,326	\$7,351	\$8,414
Reserve with Federal Reserve Bank	\$821	\$839	\$874
Cash in vault	59	61	48
Net demand deposits	5,544	5,529	5,937
Time deposits	929	957	1,521
Government deposits	49	57	29
Due from banks	69	76	90
Due to banks	956	978	1,138
Borrowings from Fed. Res. Bank	47	70	...

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Oct. 28, 1931.	Oct. 21, 1931.	Oct. 29, 1930.	Oct. 28, 1931.	Oct. 21, 1931.	Oct. 29, 1930.
Gold with Fed. Res. agents	\$1,519,190	\$1,537,895	\$1,590,116	\$299,950	\$299,950	\$355,636
Gold redemption fund with U. S. Treasury	70,171	68,127	34,755	17,284	17,336	14,338
Gold held exclusively against Federal Reserve notes	\$1,589,361	\$1,606,012	\$1,624,871	\$317,234	\$317,286	\$369,974
Gold settlement fund with Federal Reserve Board	379,959	339,691	504,365	160,566	136,395	204,091
Gold and gold certificates held by banks	769,111	818,414	907,957	529,945	547,998	563,211
Total gold reserves	\$2,738,431	\$2,764,117	\$3,037,193	\$1,007,745	\$1,001,679	\$1,137,276
Reserves other than gold	164,420	163,277	154,581	38,162	38,920	39,883
Total reserves	\$2,902,851	\$2,927,394	\$3,191,774	\$1,045,907	\$1,040,599	\$1,177,159
Non-reserve cash	71,740	69,149	71,364	22,845	20,591	18,038
Bills discounted:						
Secured by U. S. Government	330,747	300,064	71,572	58,108	56,478	19,125
Other bills discounted	385,933	398,247	130,031	80,542	102,554	19,422
Total bills discounted	\$716,680	\$698,311	\$201,603	\$138,650	\$159,032	\$38,547
Bills bought in open market	724,680	769,066	165,658	201,064	214,149	42,871
U. S. Government securities:						
Bonds	316,422	316,470	38,195	108,887	107,984	2,188
Treasury notes	22,829	22,828	28,827	2,526	2,519	78,615
Certificates and bills	387,708	387,706	275,416	132,532	131,195	106,537
Total U. S. Govt. securities	\$726,959	\$727,004	\$601,438	\$243,945	\$241,698	\$187,340
Other securities	29,919	30,017	6,322	14,585	14,685	4,250
Total bills and securities	\$2,198,238	\$2,224,398	\$975,021	\$598,244	\$629,564	\$273,008
Due from foreign banks	8,792	8,760	701	3,248	3,217	231
F. R. notes of other banks	16,863	16,931	17,091	5,666	5,665	3,649
Uncollected items	432,579	483,455	526,697	129,012	134,908	139,096
Bank premises	59,382	59,382	59,632	15,240	15,240	15,664
All other resources	41,104	37,633	13,903	14,985	14,726	5,130
Total resources	\$5,731,549	\$5,827,102	\$4,856,183	\$1,835,147	\$1,864,510	\$1,631,975
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,383,948	\$2,383,362	\$1,354,881	\$471,328	\$467,360	\$241,615
Deposits:						
Member bank—reserve account	2,228,875	2,275,506	2,468,280	1,004,315	1,029,657	1,088,348
Government	39,141	24,492	26,674	10,442	5,283	5,880
Foreign bank	157,618	160,910	5,014	55,342	49,011	1,496
Other deposits	34,431	46,350	19,443	18,189	29,889	6,720
Total deposits	\$2,460,065	\$2,507,258	\$2,519,411	\$1,087,898	\$1,113,840	\$1,102,444
Deferred availability items	428,861	478,116	517,004	125,152	132,527	136,026
Capital paid in	164,650	164,668	170,444	64,192	64,209	66,230
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	19,389	19,062	17,507	6,002	5,999	5,659
Total liabilities	\$5,731,549	\$5,827,102	\$4,856,183	\$1,835,147	\$1,864,510	\$1,631,975
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	59.9%	59.9%	82.4%	67.1%	65.8%	87.6%
Contingent liability on bills purchased for foreign correspondents	\$82,879	\$68,335	\$433,529	\$29,425	\$27,595	\$140,732

RESERVE BANK CREDIT AND  
RELATED ITEMS

	Net Ch'ge Since		
	Oct. 28, 1931.	Oct. 21, 1931.	Oct. 29, 1930.
Bills discounted	717	+19	+515
Bills bought	725	-44	+559
U. S. securities	727	-	+126
Other Reserve Bank credit	42	-2	+25
Total Reserve Bank credit	2,211	-27	+1,226
Monetary gold stock	4,287	-49	-246
Treasury currency adjusted	1,761	-13	-30
Money in circulation	5,480	-24	+1,054
Member bank reserve balances	2,229	-47	-239
Unexpended capital funds, non-member deposits, &c.	550	-19	+134

## GOLD MOVEMENT

Week Ended Oct. 28, 1931.	
Imports:	
From Argentina	\$9,163,000
From Uruguay	2,750,000
From China	2,328,000
From Canada	500,000
Chiefly from other Latin-American countries	454,000
Total	\$15,195,000
Earmarked gold, net decrease	3,045,000
Total	\$18,240,000
Exports:	
To France	\$63,109,000
To Holland	5,169,000
To Belgium	2,509,000
To Italy	2,106,000
Chiefly to other European countries	586,000
Total	\$73,479,000

BROKERS' LOANS  
(New York Reporting Member Banks)

	Own			Out-of-			De-
	Ac-	Town	Oth-	Ac-	ers.	mand.	
Oct. 28, 1931.	594	97	178	869	606	263	
Oct. 21, 1931.	603	102	179	884	614	270	
Oct. 14, 1931.	699	85	144	928	644	284	
Oct. 7, 1931.	798	77	126	1,001	852	319	
Sept. 30, 1931.	948	87	137	1,172	835	337	
Sept. 23, 1931.	921	145	141	1,207	853	354	
Sept. 16, 1931.	913	203	155	1,271	904	367	
Sept. 9, 1931.	949	215	161	1,325	935	390	
1930.							
Oct. 29, 1930.	1,510	502	500	2,512	1,905	607	

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established		Previous Rate.
		Oct. 17, 1931	Oct. 16, 1931	
Boston	3%	Oct. 17, 1931	2 1/2%	
New York	3%	Oct. 17, 1931	2 1/2%	
Philadelphia	3%	Oct. 22, 1931	3%	
Cleveland	3%	Oct. 24, 1931	3%	
Richmond	4%	Oct. 20, 1931	3%	
Atlanta	3%	Jan. 10, 1931	3 1/2%	
Chicago	3 1/2%	Oct. 17, 1931	3 1/2%	
St. Louis	3 1/2%	Oct. 17, 1931	2 1/2%	
Minneapolis	3 1/2%	Sep. 12, 1930	4%	
Kansas City	3 1/2%	Oct. 24, 1931	3%	
Dallas	4%	Oct. 22, 1931	3%	
San Francisco	3 1/2%	Oct. 21, 1931	2 1/2%	
England	6%	Sep. 21, 1931	4 1/2%	
France	6%	Oct. 10, 1931	2%	
Germany	8%	Sep. 2, 1931	10%	
Italy	7%	Sep. 28, 1931	5 1/2%	
Netherlands	3%	Sep. 29, 1931	2%	
Switzerland	2%	Jan. 22, 1931	2 1/2%	
Austria	10%	July 23, 1931	7 1/2%	
Belgium	2 1/2%	Aug. 1, 1930	3%	
Colombia	2%	Sep. 18, 1930	8%	
Denmark	6%	Sep. 26, 1931	4 1/2%	
Hungary	8%	Sep. 11, 1931	9%	
India	8%	Sep. 22, 1931	7%	
Japan	5.84%	Oct. 6, 1931	5.11%	
Norway	7%	Oct. 19, 1931	7%	
Spain	6 1/2%	July 8, 1931	6%	
Sweden	6%	Oct. 19, 1931	7%	
Argentina	6%	May 29, 1931	6 1/2%	

## Comparative Statement of Federal Reserve Banks

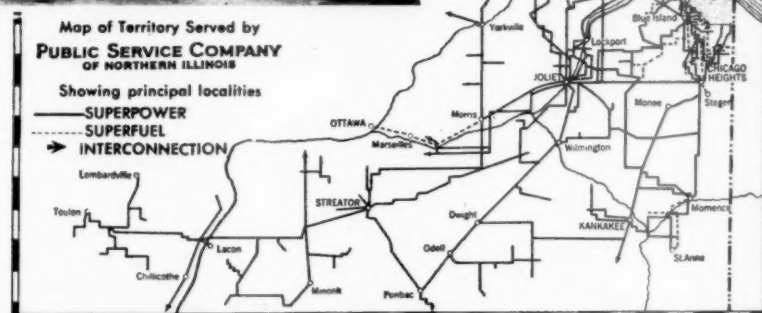
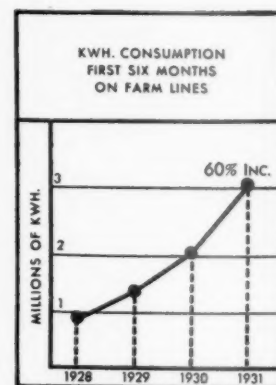
District.	Condition Oct. 28, 1931.			F. R. Notes in Circulation.	Due Members Res. Acct.	Ratio, &c.
	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.			
Boston	\$147,234,000	\$18,976,000	\$57,790,000	\$147,812,000	\$142,418,000	54.7
New York	1,007,745,000	138,650,000	243,945,000	471,328,000	1,004,315,000	67.1
Philadelphia	248,153,000	103,199,000	58,585,000	262,307,000	130,580,000	63.1
Cleveland	266,712,000	101,317,000	73,543,000	304,386,000	153,557,000	57.9
Richmond	74,389,000	42,564,000	27,406,000	96,886,000	57,429,000	51.3
Atlanta	75,514,000	47,156,000	17,304,000	117,648,000	50,808,000	46.1
Chicago	526,625,000	71,456,000	100,864,000	483,581,000	303,143,000	68.7
St. Louis	66,185,000	24,264,000	31,211,000	84,848,000	62,636,000	49.0
Minneapolis	55,181,000	6,369,000	24,879,000	61,922,000	43,928,000	53.0
Kansas City	61,490,000	33,385,000	19,115,000	76,455,000	75,175,000	44.0
Dallas	45,656,000	24,824,000	17,130,000	50,557,000	52,829,000	47.5
San Francisco	163,087,000	104,520,000	55,187,000	226,417,000	152,957,000	43.0

## Foreign Bank Statements

REICHSBANK						
(Thousands of Reichsmarks)						
	*Oct. 23, 1931.	*Oct. 14, 1931.	*Oct. 7, 1931.	†Sept. 30, 1931.	†Sept. 23, 1931.	†Oct. 23, 1930.
Gold coin and bullion.....	1,144,572	1,155,963	1,219,268	1,300,789	1,374,409	2,180,353
Reserve in foreign currencies.....	142,866	138	141,450	138,751	297,903	162,553
Bills of exchange and checks.....	3,629,400	3,789,241	3,685,084	3,845,384	2,994,737	1,938,555
Silver and other coins.....	120,413	95,481	78,857	69,252	124,588	183,920
Notes on other banks.....	11,794	8,808	7,105	2,454	12,243	22,874
Advances.....	142,096	211,708	167,559	300,504	141,165	61,574
Investments.....	102,884	102,884	103,040	103,075	103,075	102,475
Other assets.....	838,994	841,752	855,420	944,261	933,140	493,943
Notes in circulation.....	4,372,769	4,526,676	4,522,918	4,609,219	4,173,886	3,980,705
Other maturing obligations.....	484,561	551,443	500,463	613,387	540,291	419,896
Other liabilities.....	817,180	810,125	790,541	818,643	788,232	251,739
Bank rate.....	8%	8%	8%	8%	8%	5%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.





# “Beyond CHICAGO”

A 60 per cent increase in the kilowatt-hour consumption for the first six months of 1931 over that of 1928 indicates the increasing use of electricity on the farms in the territory served by the PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS\*. . . This company, at the first of this year, served 6822 rural customers, as well as the 319 communities embraced in its 6,000 square mile territory. . . We represent this and other companies serving in 31 states. Send for our list of offerings.

\*Stocks listed on The Chicago Stock Exchange.

## UTILITY SECURITIES COMPANY

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OCT 30



